

The ANNALIST

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A faint advance in steel production, and a rise of 1.3 points in The Annalist Commodity Price Index due to advances in live stock and meats, cover the favorable developments. Automobiles, building and freight loadings show recessions. July factory employment and payrolls were at the lowest since 1922.



THOUGH the Annalist Index of Wholesale Commodity Prices shows this week a rise of 1.3 points, due to sharp advances in live stock and meat prices; and while also there are rather unsubstantial reports from the steel industry that the rate of ingot production has made an advance of 1 per cent over last week, reaching about 53 per cent of capacity, the business records of the week as a whole do not indicate any substantial change for the better. In some respects, as in carloadings and in building contracts, the records are a little less favorable than last week. Automobile production seems rather more likely to decrease for the next few weeks than to gain.

The most important new records are those covering factory employment and payrolls during July. These show an aspect of the business depression not represented by the July records available before this week; and the picture, as an indication of greatly diminished purchasing power, is not a little striking. The details and a chart will be found on another page. It is evident from the chart that both the number employed in factories and the amount paid out for wages sank last month to the lowest totals since April, 1922, for employment; and since August, 1922, for payrolls. While the calculations as to the absolute number of factory employees losing their places since last September, and the decrease in terms of dollars in monthly

factory payrolls since that month are somewhat rough approximations, the figures given by Mr. Ellsworth are probably as sound as any that can be produced, and may be considered reasonably correct in substance.

The statement that the decline in number of factory employees since September has probably been around 1,630,000, and that the net loss of monthly income of factory workers as a group has been in the neighborhood of \$275,000,000, points to one of the main factors in the dullness of business. It is, of course, probable that some of those displaced from factory jobs have found a little employment elsewhere, and that the calculated total of lost income is for the same reason perhaps a little higher than the loss actually sustained. Even so, however, a probable loss in the neighborhood of \$2,000,000,000 during the past ten months represents an important loss to retail trade. In 1924 a factory payrolls loss beginning in May of that year at about \$200,000,000, appeared to be a major obstacle to the improvement of business; and as a matter of historical fact, when business had begun to show distinct improvement in January, 1926, the deficiency in factory payroll income had been reduced to the neighborhood of \$40,000,000 a month. An indication of substantially improving business, when improvement has begun to show itself in any important measure, will quite certainly be indicated by rising figures for factory employment and payrolls.

In the (Continued on Next Page)

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iron and steel industries there seems to be a slight access of hopefulness of attitude, though dispatches from the centres of industry are summarized by The Iron Age as amounting to very little more than that. The reported increase of 1 per cent in the rate of operations is negligible as a matter of absolute improvement, and it seems not to be reinforced by evidence of specific future improvement. An advance in scrap steel appears to be an entirely local and momentary feature. The composite prices of The Iron Age for finished steel and for pig iron are unchanged from last week. Steel prices generally have changed only by the extension of previously reduced prices to all classes of orders.

Expectation of better steel orders from the automobile industry is very faint. The Iron Age recognizes a report that the leading manufacturer of automobiles (obviously Ford) will cut down operations from the present four days a week to three days; while another large producer (evidently Chevrolet) is reducing output in preparation for presenting new models in October.

As a picture of the automobile situation, the reports noted above are not encouraging, and from within the industry itself current news is little more stimulating. Production last week in the United States was reported as little over 75,000 units; but this was almost entirely in the lower-priced models. The widespread cutting of prices by considerable amounts in the case of several of the lower-priced models is probably less of the ostensible preparation for new models than a rather desperate device for getting rid of an excessively large present stock. With the prospects of business such as they are, it seems a safe guess that these new reduced prices will have to be retained, or nearly so, on whatever new models are to succeed the present ones.

An interesting resumé of certain aspects of the automobile industry can be extracted by means of simple computations from the General Motors statement of this week of the corporation's automobile sales for July. The statement actually includes three double columns of figures covering the first seven months of 1930 and of 1929, and representing sales to consumers, sales to dealers, and total sales including sales to dealers in the United States and in Can-

ada, together with overseas shipments. Owing to the fact that a few sales are made by the corporation directly to consumers, there is a slight lack of precision in the figures as given, but this minor inexactness does not alter the main facts. These main facts are that total sales in the first seven months of last year were 38 per cent less than in the same seven months of 1929; and that overseas sales this year were 65 per cent less than in the first seven months of last year; total sales for Canada and overseas last month were only 9,260 units against 32,317 in July, 1929.

Freight loadings for the latest week reported, that ended Aug. 9, showed at a total of 904,157 cars, a decrease of 14,178 cars from the previous week. A dip in the carloadings' curve in mid-August is common; but the curve this year appears to be making a longer dip than is usual.

The commodity price level, to which reference has already been made, was carried up this week by advances in live stock and meat prices, as already noted. The farm products group rose by 3.5 points and the food product group by 1 point. All but one of the other six groups declined, while the fuels group remained unchanged.

A slight additional slackening in building construction contracts appears in the F. W. Dodge report for the week ended Aug. 15. In the six business days then closed the daily rate of awards was \$13,051,090, which is almost exactly half a million dollars lower than the rate in the first seven business days of the month. The cumulative deficiency for this year rose slightly to 18.4 per cent. The deficiency from the first two weeks of August, 1929, was 23.6 per cent; from August, 1928, it was 33.5 per cent; and from August, 1927, it was 40.8 per cent.

That a point in the business depression is drawing near at which there will be wider reductions of wage rates than have hitherto been made is pointedly suggested by current newspaper reports of corporation dividends reduced or passed. This means that the wages of invested capital are being reduced or suspended; and economic experience shows that the extension of such reductions to the wages of labor is to be expected if the depression is not rather early relieved. In some directions, especially in the building trades, including all those involved in the erection of residential buildings, this would be a change for the economic better. One of the heaviest burdens on "home building" is a labor cost out of all proportion to the incomes of most of those who would like to have new or remodeled houses.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has experienced an abrupt reversal of trend, last week's rapid decline having given way to equally rapid advance. The market averages have been carried back to the level of the late July trading area, and a few issues have actually bettered the high records made early this month. The recovery has been far from uniform, and certain sections of the list have made little or no upward progress. Volume of trading has remained very light.

The major part of the week's gain occurred in the space of about forty minutes last Friday afternoon. The market had rallied slightly during the preceding two days, but the danger of a further break seemed by no means to have disappeared. The market came to a standstill on Friday, as though unable to make up its mind as to the next step. In the late afternoon, however, heavy buying

the Saturday setback the public utility issues developed more vigor. The industrial leaders advanced much less rapidly here, but such secondary issues as Johns-Manville, Smelters, Harvester and Paramount came forward briskly.

The market's rally was attributed in part to the breaking of the drought. Some buying may also have been brought in by a rumor that a well-known market commentator with a large following was about to issue a bullish letter. The letter in question, when it did appear, proved to be only a partial change of front and did not advocate general purchases of stocks. It is of interest that the market held its rally after this fact became known.

That the market has been able to recover so quickly is encouraging. It indicates that the early August break was due more largely to unfavorable news than to real weakness of the technical structure.

It is true that the extreme rapidity of the past week's rally suggests professional operations rather than buying of a more solid kind. The lightness of the volume on the rally indicates that little following has been drawn in.

On the whole, the market has given a good account of itself over the past several weeks. It would be most interesting to observe how the list holds on an attempt to renew the decline. If such an attempt is made during the coming week and fails to bring out substantial liquidation, it will be safe to assume that we have seen the worst of 1930.

It is a characteristic of periods like the one through which we are passing that market comment tends to stress unfavorable factors of a long-term sort. It is said, for example, that the prosperity of the past decade has been due largely to the making up of war accumulated shortages, and that now that this vacuum has been filled we shall lack that marginal business which makes the difference between prosperity and depression. The trend of motor production has flattened out. The long-term trend of commodity prices is downward. The foreign trade outlook is discouraging.

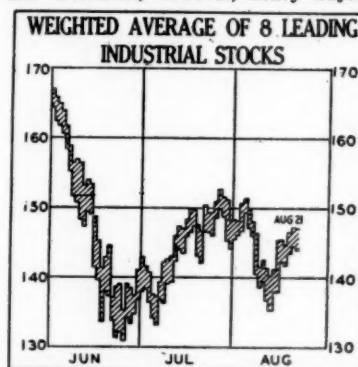
These arguments were just as valid a year or two years ago as they are today. Yet in 1928 and 1929 all the long-term factors that were mentioned were of a favorable sort. As a matter of fact, the reaction of 1929-30 appears to have been due largely to cyclical forces, those which operate over a period of a year or two, rather than to any more serious weakness in the situation. The forces which caused the decline have now largely ceased to operate. And the depression has of itself produced certain conditions which are bound sooner or later to bring about a revival.

The tendency to conclude that a trend once established is going to persist indefinitely has been discussed by George Hull in his "Industrial Depressions." He observes that at the top of the cycle the general belief is that prices will never again be so low as in the last depression, and that at the bottom, that prices will never be so high again.

The money situation has become somewhat more favorable as a result of the cessation of gold exports. During the current week the European Exchanges tended to decline slightly.

This morning's statement of the Federal Reserve banks reveals no change of importance. Rediscounts have expanded slightly. Holdings of government securities have been reduced by about 4 million dollars, but acceptances have been increased by the same amount.

A. Mc. B.



	High.	Low.	Last.
Aug. 15.....	145.4	138.0	144.5
Aug. 16.....	145.4	142.3	144.0
Aug. 18.....	144.8	141.7	143.9
Aug. 19.....	146.6	143.5	144.8
Aug. 20.....	147.3	144.5	146.3
Aug. 21.....	147.2	144.0	146.6

For list of stocks and their weights, see The Annalist of Aug. 8, 1930, page 250.

orders appeared and the standard leaders were bid up at breath-taking speed. In less than an hour American Can ran up 7 points and Steel and Westinghouse 5.

About half this sudden rise was lost in a reaction which set in Saturday and carried through to Monday noon. The upward trend was resumed Monday afternoon and continued to Thursday morning, most stocks bettering their Friday high records by 2 or 3 points. The market reacted moderately on Thursday.

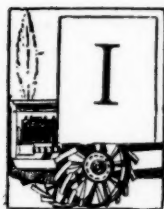
The outstanding features of last Friday's rally were the industrial leaders and a few specialties such as Columbian Carbon and Air Reduction. The public utilities advanced moderately, but the rails, motors and coppers did very little. On the renewal of the advance following

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National and International Burdens of Price Instability—Some Possible Remedies

By Sir JOSIAH STAMP



It has, for many generations now, been recognized that a "money" civilization is so superior to a "barter" civilization that it has become the only means by which an intricate society comprising many millions of people and their activities over a large area can hold together. Still more essential is it when separate societies are interdependent in nations. Money is a measure of value as well as a medium of exchange. As a measure of value it is a basis by which we divide the product of the labor of thought and activity of many people joined together to a common end at any one moment and between those responsible at different points of time in a task which is completed only over a considerable period. The amount of money that has to be given for a large number of different products, when expressed in a single term, represents the "price level," and if the amount of money to be given for a fair sample or parcel of commodities in general changes markedly, then we say that the "price level" has changed. If those joined in a common act of production are rewarded directly out of the product, and supposing out of ten tens of a product one factor in production is entitled to six and the other to four, then no matter how much the price level may change, the division of the product of industry remains as originally intended. But if the product has first to be sold to others for money and the producers to share the money, then supposing these ten tens at the time of the bargain sell for \$1,000 and one party is entitled to \$600 in any case and the other to what is left. Then, if the price falls to \$800 one partner, instead of taking 60 per cent, gets 75 per cent of the new "product" of industry.

Price Level Apportions Proceeds of Daily Activity

It will be seen, therefore, that the price level is the modern machine for establishing the division of the product of daily activity. Any wide variation of commodity prices disturbs every bargain that is made of this kind; it redistributes individual wealth, because the people who receive *fixed interest* get either much more or much less than they have bargained for. The business man who anticipated a margin of profit finds it either wiped out altogether or increased to a figure he has not deserved, and it may be taken for granted that anything obtained continually without desert must give rise to trouble in the body politic sooner or later.

Now it matters very little in the long run whether prices are "low" or prices are "high"—the price level is entirely relative to some past ideas or practices we may have—any more than it would matter whether a ton was 10 cwt. or 30 cwt. provided it remained constant and we all understood its significance. But it is the *change* from one level or measure to the other, within a period of time during which we are all interested and for which we have made arrangements and bargains, that works injustice and introduces disturbing factors into business. If the change comes after an arrangement has been made, say, for example, after a wage agreement has been

arrived at, or a debenture debt arranged, then it disturbs the arrangements by giving one party to it much more and the other much less than had been anticipated. If it is happening while business is proceeding and contracts are being made, it introduces an arbitrary and uncertain element into all business, forecasts and outlook. So long as these changes occur in small doses and over fair periods of time people hardly notice them. Prior to the World War the value of the unit of purchasing power in its command over commodities altered by about 40 per cent in some twenty-five years. It altered steadily in favor of the rentier and interest-receiver down to about 1895 and it was altering against the well-being of the business man and the one who undertook the risks of industry. This gave rise to a period of severe *malaise* in business, amounting almost to depression. From that date, however, there was an equivalent change of 40 per cent up to the time of the war, when the business man was able to make profits more easily, and employment was relatively good.

Recent Changes in the Price Level Disturbing Business

But the changes that have taken place recently—some 28 per cent in five or six years in Britain, of which over 10 per cent has been in the last twelve months—have been such as to give rise not merely to a feeling of unconscious uneasiness, but to acute pain in industry, and people are now much more alive to the evils of wide variations in the price level than ever they have been before. The business man who takes what is left of what he can realize for his goods after paying out a large amount for wages and interest, finds his receipts

for a given quantity of business continually diminishing, but his rent, debenture interest and taxes and, generally speaking, his wages involve the same money payments. His own margin, therefore, is continually dwindling and the scope for profitable enterprise is materially diminishing. Or the existing scope may be restricted and unemployment is the result.

The evils of fluctuation in prices may therefore be classed first as "injustices" and second as "deterrents." In the long run no class of the community really benefits from either of these and therefore it is no use for wage earners to get a continually higher real wage through falling prices if it entails unemployment and restricted business. Similarly, it is no good employers getting "easy money" profits if the worker is led to strikes and industrial discontent because of the diminishing real wage which rising prices produce, and if the saver of capital is also discouraged from his thrift because of its lessening value. Stability of prices, therefore, is in the long run to every one's advantage.

The urgent need of a remedy in these days is leading to discussion on all hands of possible means of restraining price level fluctuations within a moderate range. Apart altogether, however, from the evil influences in the conduct of business and the distribution of wealth, it is less widely recognized that there are important influences at work shifting economic burdens in the case of national debts and international obligations.

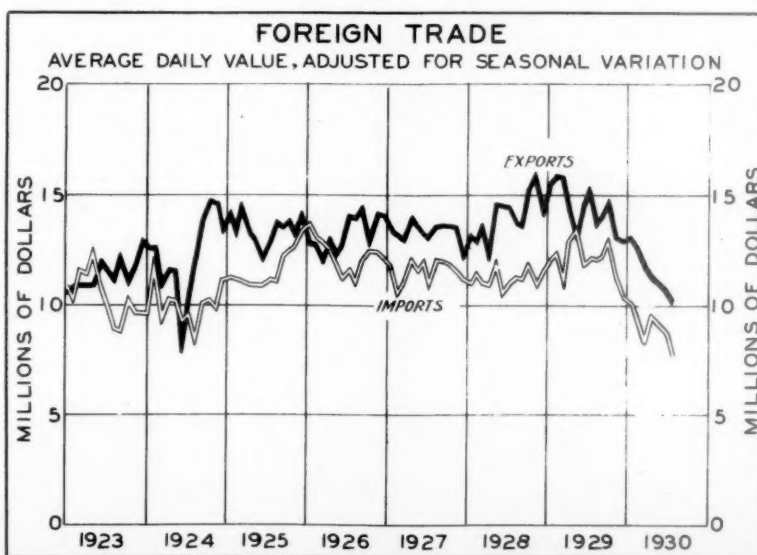
Britain's National Debt Heavier

In the case of Great Britain the national debt is a very heavy charge, amounting in 1924 in its interest service to some 10 per cent of the total income.

Foreign Trade Shows Further Shrinkage

THE foreign trade of the United States suffered a further severe contraction in July. Preliminary figures indicate that on a seasonally adjusted basis the July value of im-

ports was the lowest of any month since April, 1922, while at the same time the value of exports shrunk to the lowest figure recorded since the month of June, 1924.



But when that same national income of goods and services is revalued on a new price level at three-fourths of its former total then the public debt service becomes not 10 per cent but over 13 per cent of the total. Put in another way, if the fixed money obligations (including public debt and commercial bond indebtedness) are 25 per cent in 1924 they become 33 per cent in 1929. Sir Henry Strakosch has recently calculated that in 1924 profits on enterprise were 16.8 per cent of the total income. It is quite clear that if they have to bear the whole brunt of the fall in prices of 25 per cent, that balance or residue can easily be wiped out altogether. The burden of a national debt can be expressed in another way. It can be said that the amount outstanding to be repaid in due course by sinking fund operations is now worth in goods and services a much larger sum than it was five years ago. In fact, in Great Britain it is increased by 7,500 million dollars, or as much as can be repaid in the ordinary course over a period of many years. Other countries may have dealt with their internal debts by currency stabilization, as in the case of Germany, which has practically wiped them out, and France, which has respectably repudiated 80 per cent.

Dawes Plan Recognized Possibility of Changing Price Levels

In the case of international indebtedness the economic burden of wide price level changes is even more serious. It is not a silent transfer of wealth as between different elements in the community, where one individual may pass wealth from his right hand, as a taxpayer to his left hand, as an interest receiver, but represents a real drain of national production in so far as it is a real payment and not reborrowed from the creditor. In the case of Germany at the time of the Dawes plan in 1924, it was recognized that a settlement over a long period based on a known burden upon commerce and industry might easily be seriously upset, if owing to price level changes the real burden were greatly increased. It was therefore provided that if the change in the international price level should be greater than 10 per cent the whole German payment should be revised accordingly in order to maintain as far as possible a constant *real* tribute of German industrial service.

The Increased Burden on Germany

In the Young plan, however, this provision was omitted; not because it was economically unsound or inadvisable, but because Germany's creditors had their own obligations on international debts to America and they matched up the payments by Germany to those obligations as closely as they could. There is no provision in the debt settlements with America for variations owing to any change in the purchasing power of gold, and, therefore, no corresponding provision could be introduced into the German payments. If gold continues to appreciate and prices continue to fall, Germany will pay more and more in real production and the United States will receive more and more. Of course, if by any chance there were a great swing of the pendulum, and gold became much less valuable, then America would stand to lose. But America is in any case going to get back more in goods than the debt settlements were worth at the

time they were made, and the interest payments will also be a higher burden than was intended.

United States a Syphon for Gold

But the value which gold possesses is unconsciously influenced by national currency policy. I have often declared that under present conditions the United States represents a positive syphon for gold. Large sums are due to be paid annually for interest on commercial development loans to other countries and also on the war debts. The United States has no desire to be on balance an importing nation. They do not readily admit a surplus of commodities and manufactures from the debtor countries. One commodity which is, however, admitted without question is gold, and therefore gold tends to flow inevitably to the United States, through irresistible economic suction. But when it is received it is necessary to keep very careful watch over its influence upon the internal price level as a basis of currency, and the only way to keep the price stable in the States with a continuing inward flow of gold is to put the gold aside and not to allow it to function as the basis of increased credit.

It is for this reason that the amount of gold per head of the population in the United States, despite a highly developed credit and banking system, is twice as great as is necessary in Great Britain or nearly four times as great as in the civilized world in general, only exceeded by France and the Argentine. Now holding idle gold is an expensive matter. Instead of receiving goods which people can use and enjoy, the United States to that extent receives a metal, which is so inconvenient that it must be put away. Its banking system holds a large quantity of sterile assets in place of earning assets, and this is in the long run a charge on the community. On the other hand, however, the gold has to be bought by the paying countries which have no gold mines at the expense of a larger amount of commodities owing to the fall in price and, therefore, represents a greater effort on their part.

To this extent the United States enjoys a potential position of getting more for its debt at any time when it tries to spend its gold. But in the process prices would rise and the advantages tend to be lost after all. (But in the meantime a potential position of advantage in America has entailed vast inconvenience elsewhere through an actual fall in prices.) America has to balance the cost to the community for holding idle gold against this potential surplus of other people's commodities. It will be clear that wide price fluctuations may proceed far enough to ruin the debtor in international obligations and seriously embarrass the creditor. Moreover, they introduce uncertainties into the long period borrowing upon foreign bonds.

Gold Now Made Artificially Scarce—What Are the Remedies?

If these are the evils, what are the remedies? The first question to be asked is whether the gold is itself being handled to the best advantage for all concerned. Indeed, is it being handled at all in any corporate or central sense? In my view, it is being made artificially scarce by the unnecessary reserves that are held in the United States, France and the Argentine in particular. If the sums so being sterilized were to function again as the basis of world credit a very large part of the fall in prices would be restored or averted. Now only a more enlightened monetary policy collectively pursued by the nations as a whole in the interests of the world as a whole can

bring about a better distribution of gold, effective for credit. If, however, the supply of gold, even when well-distributed, is not adequate to keep up with the supply of commodities and support and effect their interchange, what is the next line of defense or attack? The extent to which some countries, possibly well ordered and with good organization for credit, can safely work a superstructure of credit upon a given gold basis, varies widely from others and if the methods and experience of those with the largest credit superstructure can be adopted by the others, even to a moderate extent, there would be a possibility of the safe creation of a sufficient volume of credit to sustain the price level, even with a rapidly growing commodity basis. It has been said that production is increasing at the rate of 3 per cent

per annum, whereas gold supply is increasing only by 1 per cent. But the products are continually consumed, whereas the gold stock remains intact and if by more refined credit methods the gold stock and its small annual additions can be made to function for a continually larger amount of purchasing power it may be many years before the physical shortage of gold would have an inevitably serious effect.

Cooperation of Central Banks Through the B. I. S.

So long as the central banks and governments in the civilized nations pursue the policy of individual interests as though they could lift themselves up by their own boot strings, so long will no solution to the problem be found. But by ready cooperation on organized lines

it is hoped that the most intelligent counsels will prevail, the most useful experience will be generalized, and the most backward will be either educated or shamed in face of the common peril to civilization. The Bank for International Settlements, while set up to deal with a different problem, affords a ready opportunity for such cooperation. It may in due course develop its own technique to remedy great shortages of credit in particular nations; by concerted action it may do for all what no one could do for itself. What it may safely do lies in the unknown future, but the fact that it is a framework and a safe edifice in which thought and experience may proceed and progress is one of the saving features in a situation which is darkly threatening the very basis of civilization itself.

Indexes of Factory Employment and Payrolls Lowest Since 1922

THE ANNALIST Index of Factory Employment for July shows a further severe decline to 86.9 (preliminary), from 90.2 (revised) for June. The July figure is the lowest recorded since April, 1922. Only one of THE ANNALIST's group indices advanced in July; on the basis of preliminary data the chemicals group rose from 105.3 to 105.4.

The July figures added several to the groups of industries in which the number of workers employed is now the lowest since the depression of 1921. The list now includes iron and steel, textiles, food products, transportation

equipment, leather and its products, stone, clay and glass and non-ferrous metals. One group, lumber and its products, distinguished itself by declining below the lowest point reached in 1920-21, the July preliminary index being 67.9, as compared with 70.4 in December, 1920.

The groups which have made the best showings, comparatively, in recent months are tobacco products, chemicals, paper and printing, and machinery. Employment in none of these groups, allowing of course for seasonal variation, has yet fallen below the 1927 low level; and in tobacco products it stood

in July higher than the December, 1929, low point. In the machinery group the decline has nevertheless been severe, the July preliminary index being 96.1, as compared with a 1929 peak of 121.9.

The Annalist Index of Factory Payrolls also experienced a further sharp decrease in July, the preliminary figure being 84.4 (the lowest since August, 1922), as compared with 89.6 for June.

Net Decrease in Number Employed Has Been About 1,630,000

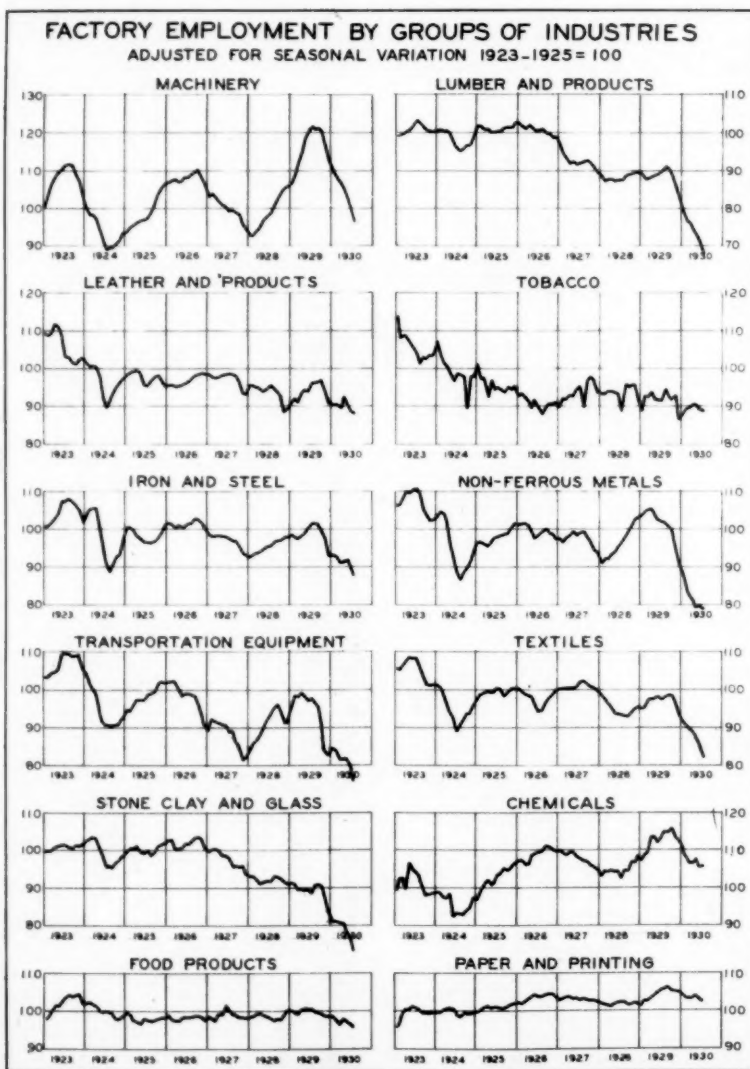
In absolute figures the period from the middle of June to the middle of July was the worst month experienced by factory workers as a class since the beginning of the present depression. From the meager data which are available it may be calculated that the net loss in that period in the number of wage earners employed in the nation's manufacturing establishments alone was around 350,000, as compared with a decline of 330,000 between the middle of October and the middle of November, when the effect of the stock market collapse combined with seasonal influences to bring about a wholesale reduction in the number of workers employed. It may also be calculated that from the middle of June to the middle of July the net loss in the total monthly wages received by factory workers in this country was about \$78,000,000, as compared with a net loss of \$71,000,000 between the middle of October and the middle of November.

The peak of factory employment and wage payments, with no allowances for seasonal variation, came in September, 1929. Since then the net decrease in the number of wage earners employed has probably been around 1,630,000, and the net loss in the monthly income of factory workers as a group has been around \$257,000,000.

It is small wonder, therefore, that retail trade is declining, especially when we consider that these figures do not include the army of clerks employed in executive and other offices, where the reduction in the number employed has also been very substantial.

Wage Rates Show Little Decrease

A noteworthy feature of the record of the last year, however, is that there has been little decrease in the average wage payments per worker employed. The September, 1929, average was around \$113 a month, and by June, 1930, the average was down only to \$108 a month. There was a heavy decrease in July, but that may be accounted for by



the fact that many factories were closed during parts of the month, although the number counted as being employed was taken arbitrarily as around the 15th of the month.

The foregoing conclusions are based on the fact that in 1923 the number of factory workers employed, according to the Federal Reserve Bulletin for November, 1929 (page 716), averaged 8,768,491. Dividing this figure by 1.042, the Federal Reserve Board's index of factory employment for the year 1923, 8,410,000 is indicated as the number of workers employed on the average for the period 1923-1925, the base period of the Reserve Board's index. To obtain an approximation to the number employed at the middle of each month, it is then necessary merely to multiply 8,410,000 by the monthly employment index, the results of which are as shown in Table I.

The same issue of the Federal Reserve Bulletin puts the annual wage payments in 1923 at \$10,994,282,000, or a monthly average of \$916,607,000. Dividing by 1.034, the average payrolls index for



1923, we obtain \$886,000,000 as the average monthly payroll total for the base period of the index, 1923-1925.

Table II gives the results of multiplying this average by the monthly indexes for the period from last September on.

TABLE I. CALCULATED NUMBER OF FACTORY WORKERS EMPLOYED THE MIDDLE OF EACH MONTH.

	Number.	Net Change.
September, 1929	8,700,000	.....
October, 1929	8,590,000	-110,000
November, 1929	8,250,000	-340,000
December, 1929	7,970,000	-280,000
January, 1930	7,810,000	-160,000
February, 1930	7,810,000	.....
March, 1930	7,800,000	-10,000
April, 1930	7,750,000	-50,000
May, 1930	7,600,000	-150,000
June, 1930	7,420,000	-180,000
July, 1930	7,070,000	-350,000
Total	.....	-1,630,000

*Preliminary.

TABLE II—CALCULATED MONTHLY FACTORY PAYROLL TOTALS AS OF THE MIDDLE OF EACH MONTH. (Millions.)

	Monthly Total.	Net Ch'ge.
September, 1929	\$979	.....
October, 1929	975	-4
November, 1929	904	-71
December, 1929	875	-29
January, 1930	835	-40
February, 1930	863	+28
March, 1930	868	+5
April, 1930	857	-11
May, 1930	834	-23
June, 1930	800	-34
July, 1930	722	-78
Total	.....	-257

*Preliminary.

D. W. ELLSWORTH.

German Stocks Reach New Lowest Level

BERLIN, Aug. 7.

By ROBERT CROZIER LONG



AFTER three years of sagging quotations the Boerse two months ago took a sudden plunge downward. This week stocks reached a depth which the blackest pessimists predicted was impossible. A fortnight ago the bonds index, which was 40 per cent below the stocks index in early 1929, actually stood above it. But the fall in stocks went still further; and the same black pessimists who did not think the present low level possible admit that an even lower level may be reached before the Fall.

Politics is behind the Boerse marasmus. An unfavorable political event once past never long influences the German stock market. But political uncertainty is always a bear factor. The present uncertainty concerns the Reichstag general election of Sept. 14. There is exaggerated fear that the Nationalist extremists on one side and the Communist extremists on the other will win seats, as they did in the recent Saxon elections.

A "Confidence Crisis"

Hence the Boerse talks of a "Vertrauenskrise"—a "confidence crisis," differentiating the recent stock collapse from the preceding normal drop in quotations which foreshadowed trade depression. A sudden temporary reaction in bonds, which followed immediately after the Reichstag dissolution, gives color to the theory that shaken confidence is behind the Boerse trouble.

For weeks the Boerse has been practically dead. Trading has shrunk so much in volume that offers of a few thousand marks of stock in a corporation capitalized at half a billion marks is sufficient to depress the quotation several points. Bull operators have been exhausted by repeated "executions"—which is the German expression for compulsory liquidation of weak marginal accounts. Buyers who a month ago got what they considered to be bargains from "executed" traders have this week been "executed" in turn. First-class stocks can be purchased on a 10 per cent yield basis; stocks of solid if not first-class corporations with assured dividends of 12 per cent can be bought below par. But nobody will buy.

The speculative outside public, which bought frantically in May, 1927, when stocks were on a 3 per cent yield basis, is entirely out of the market. That last buying frenzy collapsed on "Black Friday," May 13, 1927. The movement of stocks since then is shown by the following figures from the *Frankfurter Zeitung's* index, which is based on 100 as the average price of 1926:

1927, May 2	178
1927, Dec. 31	140
1928, Dec. 31	138
1929, Dec. 31	105
1930, Aug. 1	96

Severity of Stock Decline

This index does not show the full severity of the fall of individual stocks. It contains relatively inert groups of stocks, such as banking and insurance. Many good industrial stocks have fallen to less than half, some to less than one-third of their highest post-war levels. Standard stocks on the Berlin Boerse are Farbenindustrie, Siemens und Halske and Mannesmann Tubes. The first has fallen from 360 to 142, the second from 420 to 195, the third from 245 to 81. Potash corporations have enormous reserves and they are relatively independent of trade fluctuations; therefore they always quote relatively high. But Salzdetfurth Potash has fallen from 530 to 298, and 140 points of this loss were suffered during two months. Hamburg-American and North German Lloyd, though assured of American compensation money, which falls little short of their combined capital of 320 million marks, have dropped from 170 to 85. Since "Black Friday" the index for paper stocks has fallen from 185 to 81, textiles from 194 to 70, chemicals from 148 to 65, automobiles actually from 195 to 42.

The dividend yields are high because with the exceptions of textiles and automobiles the highest post-war dividends have been in general maintained. The public knows that dividend reductions will come next year, but it ignores the fact that leading stocks today quote at lower prices than in the first post-stabilization years when many of them carried no dividends at all.

Berlin Boerse Follows Wall Street

The Boerse is popularly supposed to be under the influence of Wall Street.

A weak day in Wall Street is usually followed by a weak day here; and since the Fall of 1929 Berlin has more or less followed New York. The New York collapse of October, 1929, coincided with a considerable decline here; here, as in New York, stocks recovered early in 1930; here, as in New York, the recovery came to an end early in April; and here, as in New York, June ushered in a new sharp bear movement.

If longer periods, however, are taken, it can be shown that German Boerses move independently of Wall Street. In the bull Wall Street year 1925 the Berlin stocks average fell 50 per cent; and whereas the first quarter of 1926 witnessed a big, temporary break in New York, the same quarter in Germany witnessed a rapid advance. Throughout 1927 American stocks rose, but German, after April, fell heavily. Next year, 1928, German stock levels changed little, whereas American rose very much; and finally the German market weakened in 1929 many months before the October collapse in Wall Street. In spite of this record, the few German speculators who have money to trade with proclaim as a certainty that the next German bull market will coincide with the next American.

American Buying Influential

Direct American dealings in individual German stocks are having a potent influence on the market. In the three years,

1927-8-9, foreigners, according to the official balance of foreign payments, bought reichsmark securities to a value of 4,300,000,000 marks. The biggest buyers were Americans. The total of American holdings of German stocks is not known here. But it is certainly very large if the statement of a single American investment trust is typical; for this trust holds, in addition to reichsmark bonds, stocks in twelve German public utility corporations, eleven German banks, thirteen German industrial corporations and ten other corporations which though not German are either quoted on the Boerse here or have German connections. A single sale of some 60,000 marks Farbenindustrie this week sent down the quotation 3 points. As the American investment trust in question holds 800,000 marks of a single German stock, German Boerse men are inclined to attribute every decline of an individual stock to American selling. That is a consequence of the almost complete absence of home trading.

Foreigners Selling Now Bought at 1928 High Prices

Foreigners who have of late sold German stocks have lost. The official balance of payments shows that half of all the German stocks now held by foreigners were bought in 1928. In that year quotations averaged more than 40 per cent higher than today. In view of this shrinkage of values and of the fact that a German bear market, like any other

UNITED FOUNDERS CORPORATION

A holding company with substantial investments in public utility, insurance and other important fields. Controls American Founders Corporation.

bear market, is invariably followed by a bull market, recent foreign selling seems to be a violation of the principles of sound trading.

Cheap Money Fails to Stimulate Market

In one respect recent Berlin Boerse history closely resembles the recent history of Wall Street. Stocks have failed to react to the influence of very cheap

money; and the rise in stocks which normally comes on the heels of a rise in bonds has been delayed. Normally, cheap money in Berlin is speedily followed by a rising stock market. In 1926 the average day-loan rate in Berlin fell to 5½ per cent, after being 9 per cent in 1925, and the year 1926 saw an uninterrupted bull stock market. Bonds had begun to rise some months before stocks

rose. In 1929 the average Berlin day-loan rate was 7.67 per cent, and in June-July, 1929, the day-loan rate rose to 9 per cent. In June-July this year the day-loan rate was down to under 4 per cent. At the beginning of 1930 the bonds index was 93.96. Today it is 102.1. But though nearly three-quarters of a year have passed since money began to cheapen and bonds to rise, stocks still

descend. This closely resembles the American conditions examined in THE ANNALIST's quarterly number of July 18.

As cheap money and a bull bond market have failed to insure a rising stock market during eight months, it is possible that they may not insure it in the next few months. But no competent Boerse authority here doubts that a bull stock market will arrive within visible time.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The publication of the official report of British foreign trade in July, sufficiently dismal in comparison with the figures for July last year, but showing some improvement over June this year; indications that France and Belgium have begun seriously to share in the general economic depression; continuance of decline of the Spanish peseta, and a very reassuring report from Italy to the effect that, in contrast to earlier dismal appearances, the latest indications are of a wheat crop this year scarcely inferior to last year's bumper crop. There seems to be a curious lull in the German election campaign.

THE BRITISH COMMON-WEALTH

THE chief features of the British Board of Trade's report of Britain's foreign trade in July are as follows:

Total imports were valued at \$85,230,000; exports of British products, \$50,740,000; re-exports, foreign goods, \$6,660,000; total exports, \$57,400,000; excess of imports, \$27,830,000.

Exports of British products in July totaled greater in value than those of June, 1930, by \$7,900,000; re-exports were less by \$1,210,000; imports were greater by \$1,790,000.

Exports of British products in July, 1930, were valued at \$50,740,000; in June at \$42,840,000; in May at \$51,010,000; in April at \$46,860,000; in March at \$53,940,000; in February at \$51,920,000.

Imports in July, 1930, were valued at \$85,230,000; in June at \$83,440,000; in May at \$91,030,000; in April at \$83,920,000; in March at \$93,420,000; in February at \$88,210,000.

Exports of British products in July, 1930, totaled less in value than those of July, 1929, by \$15,779,691; re-exports were less by \$1,310,067; imports were less by \$8,320,956; the excess of imports was greater by \$7,688,802.

For the seven completed months of the calendar year, exports, British goods, totaled in value \$355,584,000, as against \$425,261,977 for the corresponding period of 1929; re-exports totaled \$55,925,000, as against \$68,531,899 for the corresponding period of 1929; imports totaled \$627,042,000, as against \$698,226,891 for the corresponding period of 1929; the excess of imports totaled \$215,533,000, as against \$204,433,015 for the corresponding period of 1929.

Notice that July imports totaled less in value than those of July, 1929, by about 9 per cent, while exports totaled less by about 23 per cent. Now, seeing that prices were about 13 per cent below those of July, 1929, import was up in volume in comparison with July, 1929, export down. It is interesting to note that the United States latest monthly report of foreign trade shows an export

decrease in value in the comparison with the corresponding month of 1929 by 24 per cent and an import decrease by 26 per cent.

Of the total export decline in the comparison with July, 1929, namely, \$15,779,691, manufactured goods accounted for \$13,500,000, cotton textiles slumping to the tune of \$5,500,000. Coal, iron and steel exports also fell dismally. Of course the cotton textile decline is largely attributable to the Indian boycott.

London welcomes a respite from gold exports to Paris.

July steel output was 621,400 tons, as against 600,100 for June, 1930, and 804,800 for July, 1929.

July iron output was 486,100 tons, as against 563,200 for June, 1930, and 671,900 for July, 1929.

Railway earnings continue to fall depressingly.

Canadian imports in July exceeded exports in the value of about \$8,000,000.

FRANCE

REPORT of Aug. 12 tells of emphatic general business decline; production falling off, carloadings down, railway receipts low. It is estimated that expenditure by American tourists this year is 20 per cent below that of last year. The textile industry has been hard hit by the strike. The foreign trade turnover of June was the lowest of five years. Of the damage to the grain and fruit crops from the rains I have spoken elsewhere. The grape crop has been badly hurt by mildew. The automotive industry reports a 20 per cent drop in sales from a twelve-month ago.

Import of gold continues, though at a somewhat declining rate. The pundits expect the movement to cease by October, when a decline of the franc is to be expected owing to the necessity of grain purchases abroad in consequence of the dismal crop showing. The other day the Finance Minister ascribed the considerable gold importation "chiefly to repatriation of French funds, which no longer find sufficiently remunerative investment abroad." He declared that "in order to counterbalance the effects of such importation, the Paris market must lend more capital abroad," and he reminded his hearers of certain steps already taken in that sense, as foundation of an acceptance bank and reduction of taxation on foreign loans. To be sure, owing to the general business depression, loan applications had hitherto been small, but "the Paris market will on revival of business be ready to assume the responsibilities which it recognizes on account of the gold position of the Bank of France. At present the latter's holdings remain inactive because of trade depression and the decreased capital requirements of the world."

With a shipment of about \$8,800,000 of gold from New York to France on Aug. 13 the total of such shipments since July 16 reached \$61,809,000. The shipment of gold from this country to Can-

ada in the same period totaled \$14,500,000.

The budget expenditure of 1930 will be about 13,000,000,000 francs above that of 1926. The present indication is that without drastic retrenchments and if the "national equipment scheme" (electrification, building of roads, schools, hospitals, &c.) is implemented, next year's expenditures must go up by 6,000,000,000 francs. The government is worried, is discussing economies. The trouble is that nearly half the budget expenditure is earmarked for service of the national debt. The 1930 budget calls for a total expenditure of 53,000,000,000 francs. When Poincaré relinquished office last he left 19,000,000,000 francs in the treasury. It is alleged that this amount is now reduced to 3,500,000,000 francs. In June, 1929, tax receipts exceeded estimates by 450,000,000 francs; in June, 1930, the excess was only 50,000,000 francs.

The present indication is that the wheat crop (once expected to be a bumper one) will not be better than 70 per cent of normal.

Last year's exports from France to Russia totaled about \$10,000,000 in value, as against imports from Russia totaling about \$32,000,000. There is a strong movement in France for action to prevent Soviet dumping.

We are told that in 1929 French Africa produced 5,000,000 tons of phosphates, i. e., about half the world's supply; Alsace produced 2,400,000 tons of phosphates, more by about 2,000,000 tons than her annual output under German rule, and French West Africa produced 7,000,000 tons of vegetable oil products, a remarkable achievement.

PORTUGAL

THE Portuguese General Board of Statistics publishes statistics of Portugal's foreign trade in 1929. Imports totaled \$113,791,810 in value, exports \$48,299,449. The balance, therefore, was unfavorable by \$65,492,361. Great Britain continues to lead in respect of both imports to and exports from Portugal. In 1929 she furnished 26.85 per cent in value of Portuguese imports and took 23.37 per cent in value of Portuguese exports. However, both Germany and the United States are emphatically "cutting into" British trade with Portugal.

Portugal's chief exports are wines, cork and canned fish (especially sardines). Her chief imports are wheat and manufactured articles.

GERMANY

REPORT of about Aug. 8 showed no improvement observable in the business situation except for decrease of bankruptcies and decline in number of bill protests; home turnover of commodities continuing to fall, decrease of purchasing power emphatically evident.

The Machine Manufacturers' Association is in the dumps; machine shops

operated to only 57 per cent of capacity. The cotton industry also slumps.

July steel production was 905,763 metric tons, as against 1,465,544 for July, 1929. July pig iron production was 770,928 metric tons, as against 1,203,794 in July, 1929.

Report from Berlin of Aug. 15 tells of "some slight signs of trade improvement," and the official Institute for Studying Trade Fluctuations displays a note of very faint optimism.

The July balance of foreign trade was favorable by 41,000,000 marks, exports totaling 900,000,000 marks in value. The balance for the first six months of this year was favorable by 850,000,000 marks.

Export of potash during the first half of 1930 was 471,765 metric tons, as against 541,032 for the corresponding period of 1929.

The German National Railways' 75,000,000 marks bond issue was oversubscribed by 35,000,000 marks.

ITALY

IMPORTS of the first six months of the year totaled 9,528,000,000 lire in value, as against 11,938,000,000 for the corresponding period of 1929. Exports of the first six months totaled 6,513,000,000 lire, as against 7,559,000,000 for the first half of 1929. The balance of foreign trade, therefore, January-June, 1930, was adverse by 3,015,000,000 lire, as against an adverse balance of 4,379,000,000 lire for the corresponding half of 1929. The improvement is due to decline of wheat import, in consequence of the 1929 bumper crop. And now comes splendid news. In contradiction to early indications, it now appears that this year's wheat crop is not likely to be much inferior to last year's.

The gold reserve of the Bank of Italy continues to increase.

RUSSIA

THE General Electric Company has undertaken to manufacture five more hydroelectric generators (largest in the world) for the Union of Socialist Soviet Republics, in addition to the four now under construction for the latter at the company's Schenectady plant, to be used, like the latter, for the Dnieper River installation in the Ukraine. The Pittsfield (Mass.) General Electric Works is building twenty-one great transformers for the Ukraine plant.

AVIATION

M. HENRI BOUCHE, editor of the Aeronautique de Paris, has furnished the League of Nations an interesting survey of the economic condition of commercial aviation throughout the world. He finds that in all the world there are only two commercial aviation companies of note making profits entirely "on their own" without subventions direct or indirect, these being the German Scadta in Colombia and the Junkers Company in Persia—both under very exceptional conditions.

M. Bouche calls the United States the

Continued on Page 363

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Aug. 19, 1930



BECAUSE of sharp advances in live stock and meat prices, The Annalist Weekly Index of Wholesale Commodity prices has advanced this week to 122.9, against 121.6 the preceding week and 148.9, the index on the corresponding date last year.

The rise in the index is due to a rise in two of the eight groups comprising the composite index. The farm products

index may see further declines once this week's support begins to weaken.

It should, moreover, be noticed that the farm products group indexes have been for several months about 25 per cent below the indexes on the corresponding dates last year. For the year as a whole, farm products have brought about 17 per cent less than last year. The consequent decreased purchasing power of the 30,000,000 farm population, comprising one-fourth of the entire population, will become effective during the next few months.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

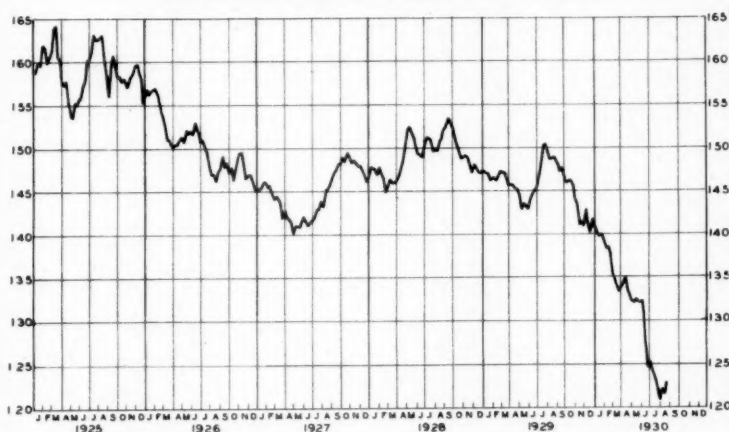


COTTON prices continue to be influenced by the bearish sentiment which practically dominates the market. Contracts for October delivery closed at 11.02 on Monday, but advanced on Tuesday to 11.20. These prices compare with 12.38, the closing price on Tuesday of the preceding week.

The market expects further sharp declines when hedge selling begins. Specu-

and textile consumption published in THE ANNALIST last week, we now have the estimate that the foreign carry-over of American cotton is 1,750,000 bales, the smallest in many years. This merely means that foreign cotton merchants have been liquidating their stocks and have not been re-filling their warehouses when prices were falling. The lowered export figures support this view, while the larger stocks in United States warehouses more than offset the lower stocks abroad. The world visible supply is now 1,126,000 bales larger than last year.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	108.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
1929.									
Aug. 20	147.6	155.8	145.5	160.9	127.8	153.6	134.0	126.8	148.9
1930.									
May 27	126.3	136.2	125.1	155.0	113.5	148.8	129.7	110.5	132.2
June 3	127.0	137.2	123.2	156.1	113.4	148.8	129.7	108.0	132.3
June 10	123.4	133.5	121.6	155.1	113.4	142.7	129.5	106.4	129.6
June 17	118.5	131.8	120.4	155.1	112.1	142.7	129.2	107.1	127.4
June 24	114.4	129.3	119.2	154.2	111.1	142.7	128.8	106.2	124.6
July 1	115.3	130.3	118.0	154.2	110.9	142.7	128.8	104.8	125.2
July 8	114.0	128.9	116.5	153.6	110.8	142.7	128.6	104.7	124.2
July 15	112.1	129.3	115.8	152.5	109.3	142.7	128.3	104.7	124.2
July 22	110.3	127.5	115.4	154.6	109.2	142.7	128.1	106.8	123.0
July 29	109.4	124.9	114.6	153.3	109.3	142.7	127.9	99.1	120.8
Aug. 5	112.4	128.7	114.5	153.3	109.4	140.5	127.9	98.9	122.2
Aug. 12	111.1	127.0	114.0	153.7	108.8	139.8	127.4	98.3	121.6
Aug. 19	111.6	128.0	112.9	153.7	108.3	138.4	126.9	96.2	122.9

SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 19, 1930.	Aug. 12, 1930.	Aug. 20, 1929.
Wheat, No. 2 red (bu.)	\$1.06 1/2	\$1.04 1/2	\$1.47 1/2
Corn, No. 2 yellow (bu.)	1.13 1/2	1.17 1/2	1.21 1/2
Oats, No. 3 white (bu.)	.49 1/2	.50	.57 1/2
Rye, No. 2 white (bu.)	.63 1/2	.69 1/2	1.13 1/2
Barley, malting (bu.)	.70 1/2	.74 1/2	.76 1/2
Cattle, best heavy steers, Chicago	10.69	9.69	16.37
Hogs, day's average, Chicago (100 lb.)	10.74	9.66	10.81
Cotton, middling (lb.)	.12 1/2	.12 1/2	.18 1/2
Wool, fine staple territory (lb.)	.75	.75	.93 @ .94
Wool, Ohio delaines, greasy basis (lb.)	.30	.30	.38 @ .39
Steers, choice carcasses (700 lb.)	17.50 @ 15.50	14.50 @ 16.50	24.50 @ 25.50
Hams, picnic (lb.)	.12 1/2	.13	.14 1/2
Pork, mess (100 lb.)	31.50	30.50	32.00
Pork, bellies (lb.)	.20 1/2	.20 1/2	.20 1/2
Sugar, granulated (lb.)	.04 1/2	.04 1/2	.05 1/2
Coffee, Rio No. 7 (lb.)	.07 1/2	.07 1/2	.16 1/2
Flour, Minn. patent (bbl.)	6.45 @ 6.80	6.45 @ 6.95	9.25 @ 9.75
Lard, prime Western (100 lb.)	10.45 @ 10.55	11.60 @ 11.70	12.60 @ 12.70
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.00	8.55	9.20 @ 9.88
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.04 1/2	.05	.07 1/2
Cotton sheeting, brown, 36-inch, 58x60, 4,000 unbranded double cuts (yd.)	.06 1/2 @ .06 1/2	.06 1/2 @ .06 1/2	.08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.23 @ .23 1/2	.24 @ .24 1/2	.34 @ .34 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.72 1/2 @ 1.76
Silk, crack double extra, 13-15 (lb.)	3.00 @ 3.05	3.00 @ 3.05	4.90 @ 5.00
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	1.15
Coal, anthracite, stove, company (ton)	9.00	9.00	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.55 @ 1.65
Coke, Connellsville furnace (ton)	2.60	2.60	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2080	.2080	.1975
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.455	1.455	1.702
Pig iron, Iron Age composite (ton)	16.88	16.88	18.42
Finished steel, Iron Age composite (100 lb.)	2.156	2.156	2.398
Copper, electrolytic (lb.)	.11	.11	.18
Lead (lb.)	.550	.0600	.0675
Tin (lb.)	.30125	.2995	.46 1/2
Zinc, East St. Louis (lb.)	.455	.0430	.0678 @ .0680
Lumber, American Contractor composite (1,000 ft.)	22.10	22.10	25.65
Brick, Amer. Contractor composite (1,000)	13.21	13.21	14.27
Structural steel, American Contractor composite (100 lb.)	1.65	1.65	1.85
Cement, Amer. Contractor composite (bbl.)	2.30	2.30	2.25
Leather, Union backs (lb.)	.44	.44	.49
Hides, native steers, Chicago (lb.)	.39 1/2	.13 1/2	.19
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.09 1/2 @ .09 1/2	.09 1/2 @ .10	.21 @ .21 1/2

lation has been largely driven from the floor, but what speculation has not been discouraged by Farm Board activity is now found on the short side. Reversing the bearish statistics of crop production

Range of Cotton Future Prices.

	Oct. (old).	Oct. (new).	Dec. (old).
High.	Low.	High.	Low.
Aug. 11	12.58	12.38	12.31
Aug. 12	12.55	12.36	12.28
Aug. 13	12.49	12.18	12.22
Aug. 14	12.27	12.03	12.05
Aug. 15	11.95	11.67	11.72
Aug. 16	11.77	11.58	11.50
Aug. 17	11.58	11.39	11.34
Aug. 18	11.45	11.02	11.18
Aug. 19	11.27	10.92	11.04
Aug. 20	11.40	11.24	11.20
close	11.34	11.06 @ 11.08	11.45
Dec. (new).	Jan. (old)	Jan. (new).	
High.	Low.	High.	Low.
Aug. 11	12.50	12.34	12.77
Aug. 12	12.46	12.25	12.69
Aug. 13	12.37	12.07	12.58
Aug. 14	12.22	11.94	12.48
Aug. 15	11.90	11.60	12.20
Aug. 16	11.66	11.51	12.02
Aug. 17	11.50	11.31	11.85
Aug. 18	11.35	10.95	11.74
Aug. 19	11.23	10.83	11.53
Aug. 20	11.38	11.12	11.55
close	11.24 @ 11.25	11.59	11.35
Mar.	May	July	
High.	Low.	High.	Low.
Aug. 11	12.77	12.61	12.90
Aug. 12	12.72	12.54	12.86
Aug. 13	12.65	12.36	12.82
Aug. 14	12.48	12.24	12.66
Aug. 15	12.20	11.90	12.39
Aug. 16	11.94	11.82	12.13
Aug. 17	11.82	11.82	11.98
Aug. 18	11.65	11.25	11.80
Aug. 19	11.45	11.13	11.67
Aug. 20	11.61	11.39	11.75
close	11.50 @ 11.52	11.65 @ 11.68	11.83 @ 11.87

group rose 3.1 per cent because of advances in wheat, steers and hogs, and in spite of further declines in barley, corn, oats, rye, cotton and potatoes; and the food products group rose less than 1 per cent because of advances in meats, butter and eggs, offset in part by declines of flour, fruits and cottonseed oil. The remaining six groups all show additional price declines this week.

Although the recent steep decline of the index seems to have been arrested by the narrow up-and-down fluctuations of the past three weeks, the behavior of prices gives only moderate assurance that we may now expect a broad bottom. Certainly, the figures do not encourage any hopes of an immediate advance. On the contrary, the fact that a further sharp decline this week is arrested only by the rise in live stock prices and meats, an exceedingly narrow group, while the wider field of commodities exhibits new price weaknesses, gives rise to the expectation that the

Further advances in corn prices because of the short crop, have been checked; further declines in textiles to new record lows give support to the view of ultimately lower cotton prices. Print cloth is now selling for 4 1/2 cents a yard and cotton sheeting at 6 1/2 cents. Even at these prices no great quantity of goods is moving from mills. Experts in the textile trade estimate that at these prices the mills are losing about 3 cents a pound on every pound of cotton purchased.

Chemicals, building materials and rubber have made fresh declines this week. BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Aug. 12	12.35	1.04 1/2	1.17 1/2	9.66
Aug. 13	12.20	.99 1/2	1.15 1/2	9.78
Aug. 14	12.05	1.00 1/2	1.15 1/2	10.03
Aug. 15	11.90	1.05 1/2	1.18 1/2	10.30
Aug. 16	11.60	1.03 1/2	1.16 1/2	10.40
Aug. 17	11.00	1.06 1/2	1.14 1/2	10.51
Aug. 18	11.25	1.06 1/2	1.13 1/2	10.74
Aug. 19	11.25	1.06 1/2	1.13 1/2	10.74
*Middling, New York.		†No. 2 red, New York.		
‡No. 2 yellow, New York.		§Day's average, Chicago.		

in the same week last year. Total forwardings for the season to date are 243,000 bales, against 370,000 for the same period of last season.

The world visible supply of American cotton is now 3,016,000 bales, against 3,014,000 a week ago and 1,751,000 at this date last year. The visible supply of American increased this past week 2,000 bales, against a decrease of 68,000 bales in the same week last year.

Certificated stock on Aug. 15 at New York was 227,795 bales, New Orleans 153,297, Houston 196,812, Galveston 70,168, and on Aug. 15 at Norfolk there were 24,216 bales, at Savannah 61,350, and at Charleston 52,106.

COTTON MOVEMENT FROM AUG. 1 TO AUG. 15, 1930, WITH COMPARISONS

	1930 (Bales)	1929 (Bales)
Port receipts	180,585	118,326
Port stock	1,629,838	544,682
Interior receipts	37,130	43,693
Interior stock	541,959	184,245
Into sight	356,879	380,142
Forwarded to North, mills	20,469	31,906
Forwarded to South, mills	40,000	102,000
World's visible supply of American cotton	2,895,797	1,887,927

SUGAR

IN SPITE of continued agitation and rumors of discussion of impending agreements for world sugar stabilization policies, the market for sugar remains dull, traders are uninterested and prices remain at low levels. September delivery closed on Monday at 1.14, about 2 points lower than on Monday of the preceding week.

The statistical position of sugar shows no important changes. Cuban receipts for the week ended Aug. 11 totaled 58,249 tons, and exports were 105,665 tons, thus reducing stocks to 1,458,861 tons. Of the exports, 26,893 tons went to England, 12,389 to France and 32,410 tons to North Hatteras.

New York stocks on Monday totaled 833,697 bags, against 2,433,012 bags on the same date last year. The stocks at this time last year were unusually large because of stimulated imports in anticipation of the tariff impending at that time. Total stocks in United States and Cuba are 3,478,178 tons, against 2,745,176 tons on the same date in 1929 and 2,258,184 tons in 1928.

Range of Sugar Future Prices.

NO. 1 CONTRACT.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 11	1.16	1.14	1.26	1.23	1.27	1.25	1.28	1.28	1.28	1.28	1.28
Aug. 12	1.16	1.14	1.25	1.23	1.28	1.26	1.28	1.28	1.28	1.28	1.28
Aug. 13	1.16	1.14	1.25	1.23	1.28	1.26	1.28	1.28	1.28	1.28	1.28
Aug. 14	1.16	1.14	1.25	1.23	1.28	1.26	1.28	1.28	1.28	1.28	1.28
Aug. 15	1.16	1.14	1.25	1.23	1.28	1.26	1.28	1.28	1.28	1.28	1.28
Wk's rge.	1.16	1.14	1.25	1.23	1.30	1.25	1.28	1.28	1.28	1.28	1.28
Aug. 18	1.15	1.13	1.24	1.22	1.26	1.25	1.28	1.28	1.28	1.28	1.28
Aug. 19	1.14	1.13	1.23	1.22	1.25	1.25	1.28	1.28	1.28	1.28	1.28
Aug. 20	1.14	1.12	1.23	1.21	1.25	1.23	1.28	1.28	1.28	1.28	1.28
close	1.12	1.21	1.24								
Range, 1930	1.12	1.21	1.24								
Range, 1929	1.32	1.40	1.47								

WHEAT

SEPTEMBER delivery at 87½ cents, the closing price on Tuesday, was a decline of 4 cents during the week. The first attempt to advance wheat prices on the strength of the corn crop shortage has apparently been checked. Corn prices are still higher than wheat, but also have declined since last week. The closing price of corn on Tuesday for September delivery was 94½ cents, against 99½ on Tuesday of the preceding week.

Bullish reports of wheat crop deterioration in Germany, Russia and France, because of excessive rains, had little effect on the market, nor did the market pay any attention to estimates that, because of the corn crop shortage,

United States wheat requirements are likely to be larger than had originally been expected.

The bearish tone was largely the consequence of Canadian news. The report that the pool would pay only 60 cents for wheat delivered at Fort Williams had immediate bearish effects on prices. Private reports now place the Canadian crop at 350,000,000 to 375,000,000 bushels.

United States exports during the week ended Aug. 16 totaled 2,704,000, about a million bushels less than during the corresponding week last year, but about a million bushels more than in the preceding week. Exports of Canadian

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 11	95½	93	1.01½	98½							
Aug. 12	96½	90	1.00½	95½							
Aug. 13	97½	88½	97½	93½							
Aug. 14	98½	87½	97½	93½							
Aug. 15	99½	86½	97½	93½							
Aug. 16	99½	86½	97½	93½							
Week's range	95½	87½	1.01½	93½							
Aug. 18	88½	87	94	91½							
Aug. 19	88½	86½	93½	90½							
Aug. 20	89½	86½	93½	91½							
close	89		93½								
Range, 1930	1.33½	86½	1.38	90½							
Range, 1929	1.33½	86½	1.38	90½							

CORN.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 11	99½	96½	95½	92½							
Aug. 12	1.01	97	98	93							
Aug. 13	99½	95½	95½	91½							
Aug. 14	97½	94½	92½	90½							
Aug. 15	99½	95	94½	90½							
Aug. 16	99½	97½	95½	92½							
Week's range	1.01	94½	98	90½							
Aug. 18	96½	95	91½	89½							
Aug. 19	95½	93½	90½	88½							
Aug. 20	95	93½	91½	88½							
close	97½		91½								
Range, 1930	1.02½	72½	99½	96½							
Range, 1929	1.02½	72½	99½	96½							

OATS.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 11	42	40½	45½	43½							
Aug. 12	41½	40½	45½	44							
Aug. 13	40½	38½	44½	42½							
Aug. 14	40½	38½	44½	42½							
Aug. 15	40½	39	44½	42½							
Aug. 16	40½	39	44½	42½							
Week's range	42	38½	45½	42							
Aug. 18	39½	38½	42½	41½							
Aug. 19	39½	37½	41½	40½							
Aug. 20	39½	38½	42½	41½							
close	39½		42½								
Range, 1930	46	34½	48	43½							
Range, 1929	46	34½	48	43½							

RYE.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 11	63½	62½	69½	67½							
Aug. 12	64½	61	69½	66½							
Aug. 13	61½	58½	66½	63½							
Aug. 14	59½	57½	65½	63½							
Aug. 15	61	58½	66½	63½							
Aug. 16	60½	58½	66½	64½							
Week's rge.	64½	57½	69½	63½							
Aug. 18	57½	55½	63½	60½							
Aug. 19	56½	54½	61½	58½							
Aug. 20	57	54½	62½	59½							
close	56½		62½								
Range, 1930	89½	48½	77	54½	1.06½	58					
Range, 1929	89½	48½	77	54½	1.06½	58					

wheat and wheat flour for July totaled 22,833,051 bushels, about 2,053,867 bushels larger than during July of last year and the third highest monthly quantity for the crop year.

World shipments for the week, amounting to 15,195,000 bushels, were for the third successive week larger than the exports in corresponding weeks of last year. North America contributed 9,689,000 bushels; Argentina, 1,330,000 bushels; Australia, 1,712,000 bushels, and other countries 2,464,000 bushels.

COFFEE

WEAKNESS of Brazilian exchange made for sharp declines of coffee prices here. "D" contracts for September delivery closed on Monday at 10.40, against 11.12 on Monday of the preceding week.

The weakened exchange is likely to depress coffee prices for some time. When coffee was selling for around 20 cents a pound coffee exports from Brazil totaled about \$350,000,000 annually. Other exports were less than \$100,000,000. These exports were needed to balance imports and to pay interest and amortization on the large loans that the government has contracted. Now that coffee has dropped 50 per cent in price, we may expect total exports to be halved, while the debt payments have increased by further borrowings to support the valorization schemes. The constant outflow of gold from Brazil, which has been in progress now for some months, is therefore likely to continue. The exchange may be expected to remain an important factor adverse to stable coffee prices.

Deliveries of Brazil coffee for the week ended Aug. 16 totaled 137,866 bags, or somewhat larger than the average of the last few weeks. The visible supply of Brazil coffee in the United States is 881,144 bags, against 757,328 bags on the same date last year.

Range of Coffee Future Prices.

RIO NO. 7.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 11	6.68	6.60	5.98	5.98							
Aug. 12	6.55	6.50	5.89	5.89							
Aug. 13	6.45	6.36	5.85	5.77							
Aug. 14	6.45	6.25	5.90	5.80							
Aug. 15	6.39	6.24	5.99	5.80							
Week's range	6.68	6.24	5.99	5.77							
Aug. 18	6.30	6.21	5.90	5.80							
Aug. 19	6.22	6.11	5.85	5.75							
Aug. 20	6.25	6.05	5.85	5.80							
close	6.25		5.87								
Range, 1930	6.68	6.05	5.85	5.80							
Range, 1929	6.68	6.05	5.85	5.80							

SANTOS NO. 4.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Aug. 11	11.15	11.10	9.98	9.93							
Aug. 12	10.96	10.95	9.83	9.78							
Aug. 13	10.90	10.85	9.75	9.70							
Aug. 14	10.90	10.70	9.72	9.61							
Aug. 15	10.75	10.68	9.72	9.57							
Week's range	11.15	10.68	9.98	9.57							
Aug. 18	10.65	10.40	9.57	9.50							
Aug. 19	10.40	10.20	9.45	9.30							
Aug. 20	10.33	10.21	9.44	9.29							
close	10.34		9.44								
Range, 1930	11.15	10.21	9.44	9.29							
Range, 1929	11.15	10.21	9.44	9.29							

HIDES

AUGUST contracts went off the board on Monday at a closing price of 9.50, a decline of 10 points from the preceding week and at the lowest point during the life of the contract.

The high of the contract was 17.95. The remaining futures showed considerable strength during the week. September contracts, typical of other positions, closed on Monday 10 points higher than the preceding week. The adjusted hide price index of The Shoe and Leather Reporter, at 61.1, was 0.4 points lower than last week and is the resultant of a mixed movement of prices for various grades.

Because of the fact that hide production is a by-product of the packing industry, production is not perceptibly reduced during a period of falling prices. In spite of the lower prices of hides, cattle slaughters during the week have remained on a seasonally high scale, and hide production, therefore, shows no decline from the corresponding week last year. There has been a movement of about 125,000 hides into consuming channels, or considerably more than production, but the demand was not sufficiently insistent to permit more than a perceptible firming of prices.

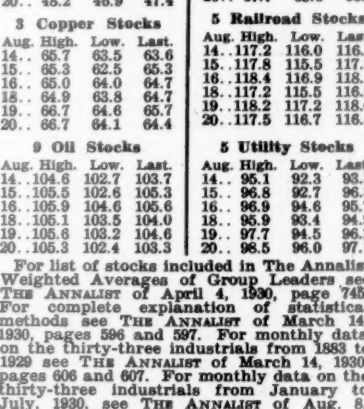
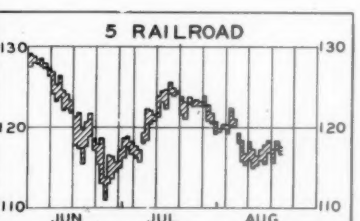
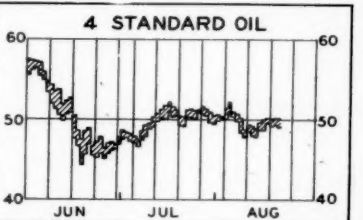
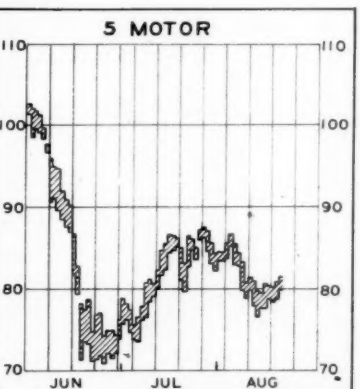
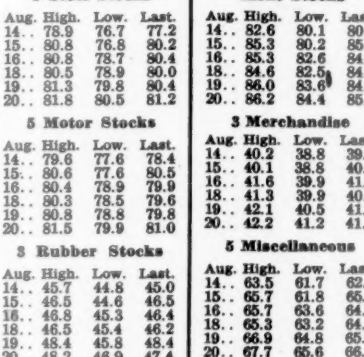
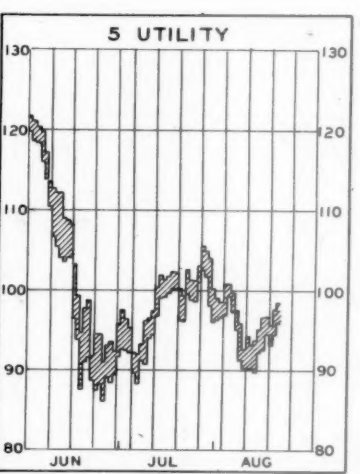
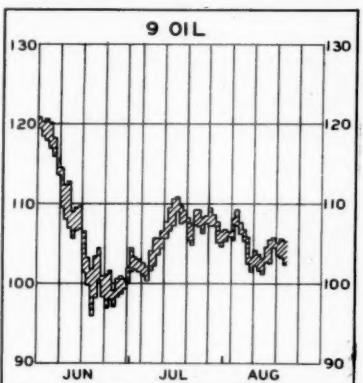
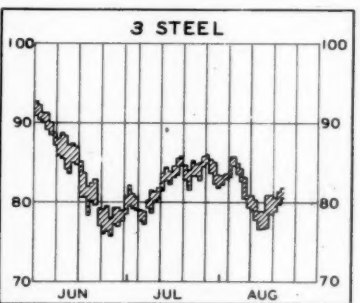
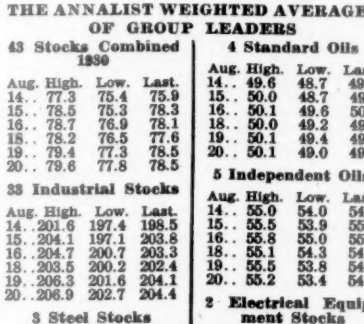
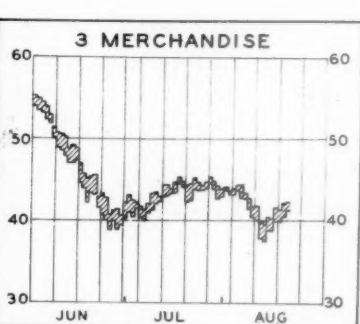
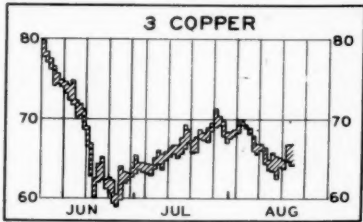
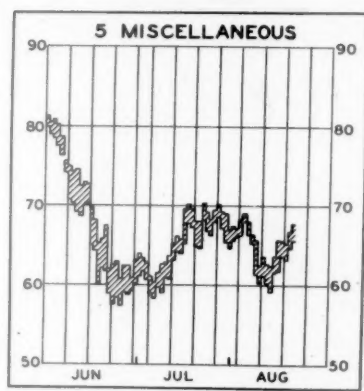
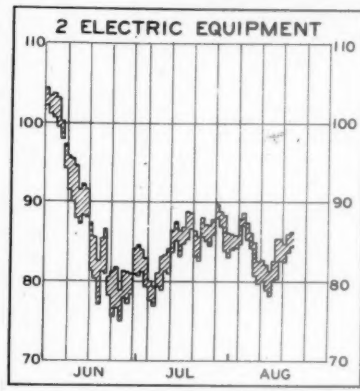
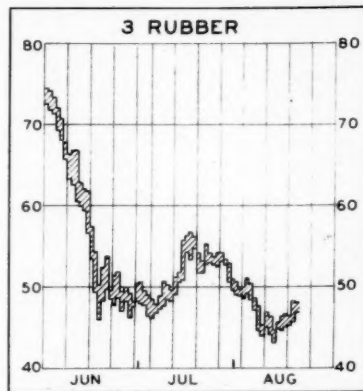
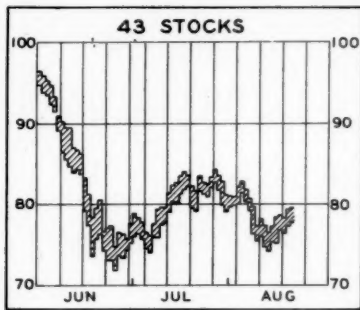
The statistical position of hides and leather is not improving. According to the June report of the Department of Commerce, stocks of hides and skins held by butchers, packers, dealers and importers were 4,076,528, slightly larger than in the preceding month and 500,000 skins larger than on the corresponding date last year.

Tanners have remained in a better statistical position. Leather stocks, at 3,666,833 backs, bends and sides, are larger than the preceding month, but smaller than last year.

Range of Hide Future Prices.

Range or Value for Future Prices.											
		Sept.		Dec.		Feb.—					
		High.	Low.	High.	Low.	High.	Low.				
Aug.	11.	11.12	11.07	11.07	11.07	11.70	11.70				
Aug.	12.	9.95	9.95	11.12	11.07	11.70	11.70				
Aug.	13.	10.00	10.00	11.20	11.20	11.85	11.85				
Aug.	14.	10.00	10.00	11.24	11.23	11.70	11.70				
Aug.	15.	10.14	10.10	11.50	11.26	11.70	11.70				
Aug.	16.	10.10	10.10	11.65	11.52	11.70	11.70				
Wk's	rge.	10.14	9.95	11.65	11.05	11.70	11.70				
Aug.	18.	10.20	10.10	11.75	11.40	11.70	11.70				
Aug.	19.	11.45	11.32	11.32	11.32	11.70	11.70				
Aug.	20.	11.51	11.36	11.36	11.36	11.70	11.70				
Aug.	20			11.37†							
close	..			May		July					
		High.	Low.	High.	Low.	High.	Low.				
Aug.	11.	11.12	11.07	12.33	12.30	12.75	12.75				
Aug.	12.	9.95	9.95	12.29	12.28	12.75	12.75				
Aug.	13.	10.00	10.00	12.50	12.47	12.75	12.75				
Aug.	14.	10.00	10.00	12.55	12.54	12.75	12.75				
Aug.	15.	10.14	10.10	12.85	12.75	12.75	12.75				
Aug.	16.	10.10	10.10	13.00	13.00	12.75	12.75				
Wk's	rge.	10.14	9.95	13.00	12.30	12.75	12.75				
Aug.	18.	10.20	10.10	13.25	12.94	12.75	12.75				
Aug.	19.	11.45	11.32	12.90	12.75	12.75	12.75				
Aug.	20.	11.51	11.36	12.80	12.75	12.75	12.75				
Aug.	20			12.90‡							
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Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined 1890				4 Standard Oils			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
14..	77.3	75.4	75.9	14..	55.0	54.0	54.5
15..	78.5	76.3	76.3	15..	55.5	53.9	55.4
16..	78.7	76.9	78.1	16..	55.8	55.0	55.6
17..	78.2	76.5	77.6	17..	55.1	54.3	54.6
18..	79.4	77.3	78.5	18..	55.5	53.8	54.9
19..	79.6	77.8	78.5	19..	55.2	53.4	54.0
20..	79.6	77.8	78.5	20..	55.2	53.4	54.0

33 Industrial Stocks				2 Electrical Equipment Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
14..	201.6	197.4	198.5	14..	82.6	80.1	80.8
15..	204.1	197.1	203.8	15..	85.3	82.6	85.1
16..	204.7	200.7	203.3	16..	85.3	82.6	85.1
17..	203.5	200.2	202.4	17..	84.6	82.5	84.2
18..	206.3	201.6	204.1	18..	86.0	83.6	84.7
19..	206.9	202.7	204.4	19..	86.2	84.4	85.3
20..	206.9	202.7	204.4	20..	86.2	84.4	85.3

3 Steel Stocks				5 Motor Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
14..	78.9	76.7	77.2	14..	79.6	77.6	78.4
15..	80.8	76.8	80.2	15..	80.6	77.6	80.5
16..	80.8	78.7	80.4	16..	80.4	78.9	79.9
17..	80.5	78.9	80.0	17..	80.3	78.5	79.6
18..	81.3	79.8	80.4	18..	80.8	78.8	79.8
19..	81.8	80.5	81.2	19..	81.5	79.9	81.0
20..	81.8	80.5	81.2	20..	81.5	79.9	81.0

5 Rubber Stocks				5 Oil Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
14..	45.7	44.8	45.0	14..	104.6	102.7	103.7
15..	45.5	44.6	45.5	15..	105.5	102.6	105.3
16..	45.8	45.3	46.4	16..	105.9	104.6	105.6
17..	45.5	45.4	46.2	17..	105.1	103.5	104.0
18..	45.4	45.3	46.4	18..	105.6	103.2	104.6
19..	45.2	45.3	47.4	19..	105.6	103.2	104.6
20..	45.2	45.3	47.4	20..	105.3	102.4	103.3

3 Copper Stocks				5 Utility Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
14..	65.7	63.5	63.6	14..	95.1	92.3	93.3
15..	65.3	62.5	65.3	15..	95.8	92.7	96.8
16..	65.0	64.0	64.7	16..	96.9	94.6	95.7
17..	64.9	63.8	64.7	17..	95.9	93.4	94.9
18..	66.7	64.6	65.7	18..	97.7	94.5	96.2
19..	66.7	64.1	64.4	19..	98.5	96.0	97.1
20..	66.7	64.1	64.4	20..	98.5	96.0	97.1

9 Oil Stocks				5 Railroad Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
14..	104.6	102.7	103.7	14..	117.2	116.0	116.2
15..	105.5	102.6	105.3	15..	117.8	115.5	117.8
16..	105.9	104.6	105.6	16..	118.4	116.9	118.1
17..	105.1	103.5	104.0	17..	117.2	115.5	116.6
18..	105.6	103.2	104.6	18..	118.2	117.2	118.0
19..	105.6	103.2	104.6	19..	117.5	116.7	118.0
20..	105.3	102.4	103.3	20..	117.5	116.7	118.0

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607. For monthly data on the thirty-three industrials from January to July, 1930, see THE ANNALIST of Aug. 8, 1930, page 255.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

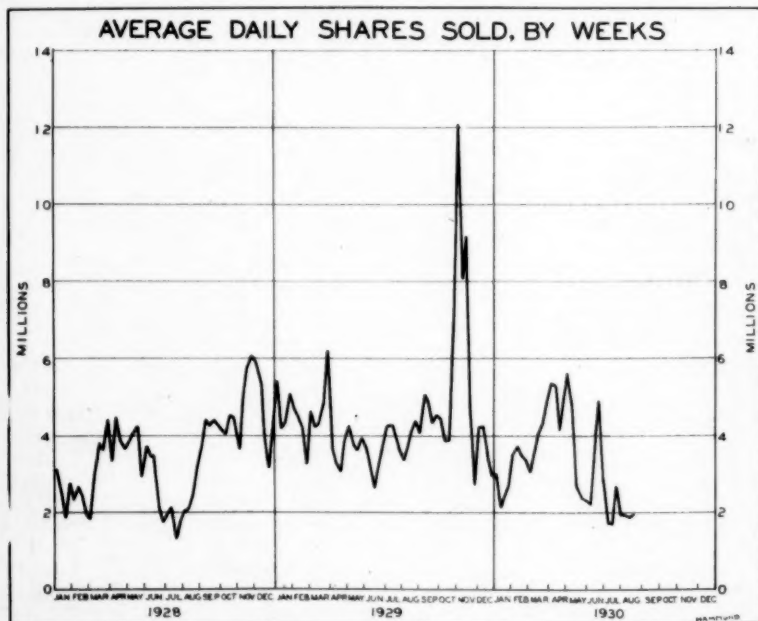
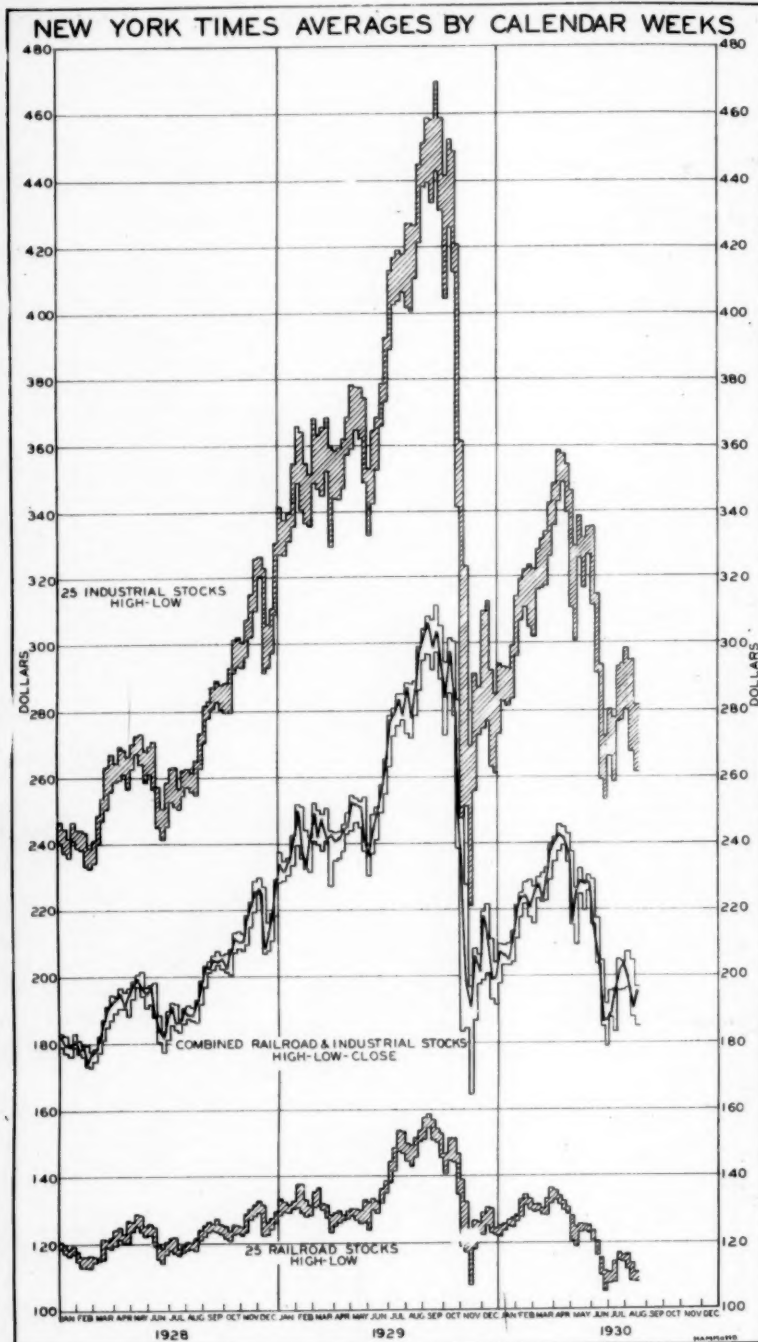
Week ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Mar. 15.....	349,120	69,824	20,085,440	4,017,088	20,434,560	4,086,912
Mar. 22.....	960,065	177,790	22,464,155	4,160,029	23,424,220	4,337,818
Mar. 29.....	961,500	178,056	25,283,470	4,682,124	26,244,970	4,860,179
Apr. 5.....	657,850	121,824	28,301,000	5,240,926	28,958,850	5,362,750
Apr. 12.....	600,800	111,274	28,195,160	5,221,326	28,796,040	5,332,600
Apr. 19.....	428,740	107,185	16,279,500	4,069,890	16,708,300	4,177,075
Apr. 26.....	448,600	83,740	26,474,970	4,902,772	26,923,570	4,985,846
May 3.....	539,580	155,478	29,470,190	5,457,442	30,309,770	5,612,920
May 10.....	579,190	107,257	25,397,640	4,703,267	25,976,830	4,810,524
May 17.....	359,920	66,652	14,097,430	2,610,635	14,457,350	2,677,287
May 24.....	395,560	73,252	12,601,850	2,333,676	12,997,410	2,406,928
May 31.....	244,470	61,117	8,869,780	2,217,440	9,114,230	2,278,557
June 7.....	290,670	51,974	11,668,660	2,160,863	11,949,330	2,212,837
June 14.....	525,140	97,248	20,750,860	3,842,752	21,276,000	3,940,000
June 21.....	930,910	172,391	25,556,220	4,731,633	26,487,130	4,905,024
June 28.....	738,810	156,817	14,298,930	2,947,960	15,057,740	2,784,767
July 5.....	222,270	55,568	6,515,010	1,628,752	6,737,280	1,684,320
July 12.....	293,500	54,352	8,698,680	1,610,867	8,992,180	1,665,218
July 19.....	305,430	56,561	14,229,080	2,635,015	14,534,510	2,691,576
July 26.....	174,050	32,231	10,206,250	1,890,046	10,380,300	1,922,278
Aug. 2.....	197,330	36,543	10,203,840	1,889,589	10,401,170	1,926,143
Aug. 9.....	345,350	63,917	9,667,170	1,780,217	10,012,520	1,854,170
Aug. 16.....	311,550	57,694	10,140,080	1,877,794	10,725,940	1,986,230

Week ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug. 14.....	42,160	1,483,320	1,525,480	500,117,530	675,913,320	1,020,510
Aug. 15.....	64,754	2,041,090	2,105,844	562,223,374	680,709,350	1,020,510
Aug. 16.....	19,000	955,970	974,970	563,198,344	682,936,600	1,020,510
Aug. 18.....	1,933,620	29,990	1,133,610	564,611,954	686,912,150	1,020,510
Aug. 19.....	32,040	1,829,750	1,861,790	566,473,744	691,550,080	1,020,510
Aug. 20.....	25,900	1,791,680	1,817,580	568,291,324	696,266,610	1,020,510

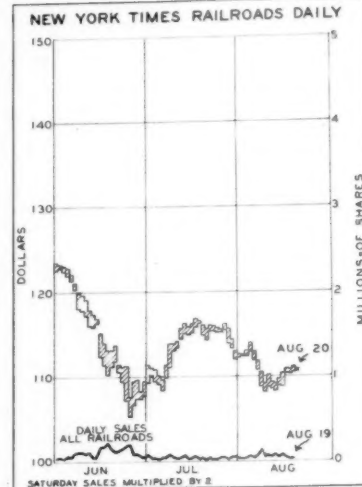
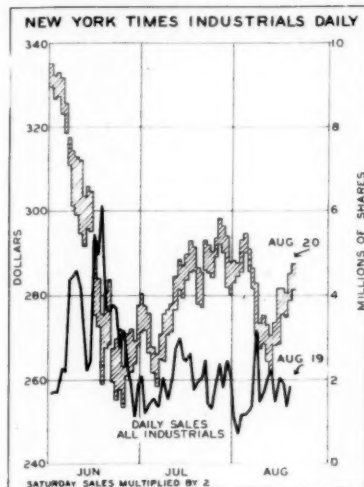
The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1930.				25 Rails			25 Industrials			50 Combined		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.			
Feb. 1.....	128.42	126.80	127.92	314.11	295.98	312.91	221.04	211.46	220.41			
Feb. 8.....	133.05	128.01	132.89	319.46	307.15	314.37	225.06	217.72	223.63			
Feb. 15.....	134.14	131.65	132.49	322.63	311.19	315.49	228.00	221.75	223.99			
Feb. 22.....	133.27	129.97	131.57	323.46	305.29	310.06	228.36	216.68	220.81			
Mar. 1.....	131.34	129.66	130.80	322.45	301.61	312.08	226.67	215.78	225.94			
Mar. 8.....	131.48	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79			
Mar. 15.....	130.12	128.40	128.51	331.46	316.94	318.49	230.74	222.62	223.50			
Mar. 22.....	133.24	128.23	132.06	335.64	317.22	327.37	233.44	222.75	229.71			
Mar. 29.....	136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56			
Apr. 5.....	135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54			
Apr. 12.....	134.05	131.82	131.91	358.16	342.93	353.13	245.00	237.76	242.52			
Apr. 19.....	132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85			
Apr. 26.....	130.61	128.36	128.53	354.30	339.99	344.20	242.45	234.17	236.36			
May 3.....	127.91	120.03	120.54	346.48	310.52	311.65	237.19	215.27	216.09			
May 10.....	124.32	119.06	123.48	329.47	300.51	308.91	226.50	206.80	208.19			
May 17.....	125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50			
May 24.....	125.58	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61			
May 31.....	125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17			
June 7.....	123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21			
June 14.....	116.36	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.24			
June 21.....	113.77	110.25	110.82	298.15	258.94	261.46	204.26	184.59	186.14			
June 28.....	111.41	106.21	107.67	272.20	263.04	267.73	191.80	179.12	187.80			
July 5.....	111.15	107.95	110.07	280.46	266.38	269.07	195.79	187.92	189.57			
July 12.....	108.40	104.02	107.77	277.94	258.33	277.50	189.00	183.36	195.76			
July 19.....	116.90	114.61	115.45	292.98	276.58	286.73	204.94	195.50	201.50			
July 26.....	116.08	114.41	115.49	293.97	277.14	292.64	204.54	195.77	204.06			
Aug. 2.....	112.45	107.46	112.46	286.05	260.45	287.26	197.12	184.34	196.85			
Aug. 9.....	113.89	108.34	108.92	284.66	267.53	281.53	204.04	187.22	195.22			
Aug. 16.....	110.91	106.26	110.78	278.77	261.87	279.27	196.34	184.96	195.02			



DAILY HIGH, LOW AND LAST									
25 Rails			25 Industrials			50 Combined			
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
Aug. 14.	109.61	108.94	109.21	273.62	268.13	169.62	191.61	188.53	189.41
Aug. 15.	110.36	108.82	110.30	281.77	238.43	280.26	196.06	188.62	195.28
Aug. 16.	110.91	110.37	110.78	281.77	275.49	279.27	196.34	192.93	195.02
Aug. 17.	110.86	110.25	110.48	280.64	275.00	279.50	195.75	192.62	194.99
Aug. 18.	111.16	110.44	110.86	285.33	278.88	281.80	198.24	194.66	196.34
Aug. 19.	110.75	110.51	110.67	287.66	281.12	284.54	199.22	195.82	197.87



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930.					1929.				
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
Pig iron production.....	87.3	95.9	95.5	95.3	95.0	96.0	99.9	91.7	103.7	112.9
Steel ingot production.....	74.3	87.5	88.1	92.8	91.7	99.3	86.7	78.6	89.3	105.0
Freight car loadings.....	86.6	87.7	89.9	92.4	88.8	92.3	91.8	92.3	92.1	98.0
Electric power production.....	92.5	92.8	94.3	96.7	94.0	95.7	98.1	97.1	98.9	103.0
Bituminous coal production.....	78.6	81.2	82.4	89.0	79.3	84.3	90.9	97.3	91.7	93.5
Automobile production.....	71.9	88.0	95.7	101.2	98.4	106.6	100.3	72.7	105.3	122.0
Cotton consumption.....	75.2	76.7	76.7	90.8	84.2	86.5	92.9	85.6	93.8	108.7
Wool consumption.....	80.0	71.7	82.0	78.1	81.0	86.3	85.7	97.0	117.8	117.1
Boot and shoe production.....	93.5	93.7	102.2	96.2	95.6	99.8	92.9	102.2	110.6	111.1
Zinc production.....	73.3	79.6	75.7	76.9	82.5	81.2	87.1	82.9	89.3	100.8
Combined index.....	84.1	87.2	88.3	93.3	89.6	95.7	95.3	89.6	94.2	103.6

TRANSPORTATION

Revenue car loadings:	Period or Date.	1930.	P. C. De- 5-Year parture Average From (1925-29) Aver.
All commodities.....	Week ended Aug. 9	904,157	1,067,940 - 15.3
Grain and grain products.....	Week ended Aug. 9	61,360	57,237 + 7.1
Coal and coke.....	Week ended Aug. 9	139,873	185,372 - 24.5
Forest products.....	Week ended Aug. 9	40,872	69,330 - 41.3
Manufactured products.....	Week ended Aug. 9	583,820	660,948 - 11.7
All commodities.....	Year to Aug. 9	28,585,529	31,187,567 - 8.3
Grain and grain products.....	Year to Aug. 9	1,400,825	1,393,907 + 0.5
Coal and coke.....	Year to Aug. 9	5,093,949	5,758,727 - 11.5
Forest products.....	Year to Aug. 9	1,628,034	2,206,732 - 26.2
Manufactured products.....	Year to Aug. 9	18,684,474	19,697,625 - 5.1
Freight car surplus.....	1st quarter August	447,221	222,147 + 101.3
Per cent of freight cars serviceable.....	Aug. 1	93.5	93.0 + 0.5
Per cent of locomotives serviceable.....	Aug. 1	85.6	85.6
Gross revenue.....	Year to July 1	\$2,691,464,898	\$2,986,227,856 - 9.9
Expenses.....	Year to July 1	2,133,790,252	2,316,201,405 - 7.9
Taxes.....	Year to July 1	181,245,807	183,303,496 - 1.1
Rate of return on property investment:			
Eastern District.....	Year to July 1	4.23	5.75 - 26.4
Southern District.....	Year to July 1	2.73	5.75 - 52.5
Western District.....	Year to July 1	3.12	5.75 - 45.7
United States as a whole.....	Year to July 1	3.61	5.75 - 37.2

FREIGHT CAR LOADINGS (19)

	Aug. 9, '30.	Aug. 2, '30.	July 26, '30.	July 19, '30.	Aug. 10, '29.
Car loadings (total).....	904,157	918,335	919,349	928,256	1,092,153
Grain and grain products.....	61,360	63,878	62,878	64,156	64,211
Live stock.....	20,225	17,728	18,769	22,351	22,054
Coal.....	131,612	136,459	140,749	136,771	158,467
Coke.....	8,261	8,541	8,280	8,512	11,951
Forest products.....	40,672	41,555	41,612	42,158	68,542
Ore.....	58,207	57,719	60,381	62,009	78,953
Merchandise.....	234,040	234,926	230,986	233,131	259,253
Miscellaneous.....	349,780	358,529	354,935	359,168	428,722

SUMMARY OF IDLE CARS (19)

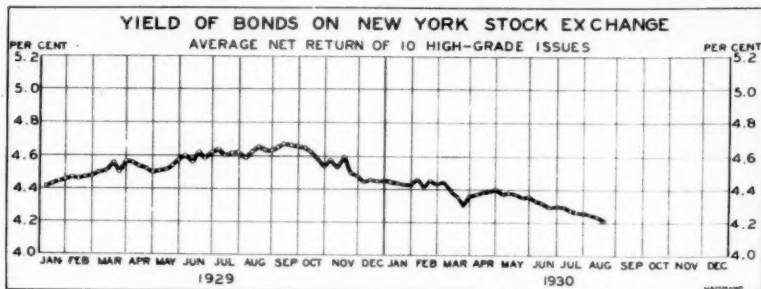
	July 14.	July 7.	June 30.	June 22.	June 14.	June 7.	May 31.	May 22.
Idle cars.....	488,958	482,279	485,079	485,513	485,774	478,442	464,108	451,164

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1930.					1929.				
	Aug. 16.	Aug. 9.	Aug. 2.	July 26.	July 19.	July 12.	July 5.	Aug. 17.		
Oklahoma.....	538,200	560,750	554,650	566,850	586,300	618,000	655,900	724,000		
Kansas.....	114,400	117,950	116,450	117,050	116,300	128,050	131,650	127,300		
Panhandle Texas.....	100,550	97,650	96,400	96,400	101,750	102,650	105,150	120,000		
Northern Texas.....	74,900	72,900	74,200	74,550	74,450	75,600	81,450	93,300		
West Cent. Tex.....	53,600	53,450	55,400	55,400	55,700	55,850	59,450	57,750		
Western Texas.....	287,200	290,700	301,000	298,650	293,950	297,750	301,350	383,800		
East Cent. Tex.....	40,000	39,400	41,150	40,900	39,350	39,450	39,300	17,000		
Southwest Texas.....	96,150	89,350	124,500	77,350	72,400	72,250	71,200	76,300		
North Louisiana.....	41,050	42,650	41,650	42,150	39,400	39,550	40,050	36,650		
Arkansas.....	55,450	55,500	55,050	55,500	55,500	55,600	53,350	67,150		
Coastal Texas.....	177,800	176,400	180,250	185,900	183,500	181,100	181,800	132,100		
Coastal Louisiana.....	29,950	32,150	27,950	26,450	25,800	28,700	24,150	20,100		
Eastern.....	119,500	122,000	124,500	126,500	129,000	128,000	127,000	105,300		
Michigan.....	10,000	10,050	10,600	9,850	10,100	10,100	9,950	21,000		
Wyoming.....	45,850	46,350	47,700	48,100	45,700	40,950	53,700	11,550		
Montana.....	9,100	9,150	9,450	9,350	9,450	9,400	9,050	57,050		
Colorado.....	4,450	4,400	4,650	4,700	4,600	4,400	4,550	6,850		
New Mexico.....	43,100	43,450	43,000	42,200	42,200	32,350	26,900	2,550		
California.....	620,300	616,100	606,700	610,900	614,900	613,100	603,500	881,800		
Total.....	2,643,550	2,480,350	2,515,300	2,488,700	2,500,100	2,530,800	2,581,500	2,941,550		

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
May 17, 1930.....	95.7	18,520,000	53,320,000	137,004,000
May 24, 1930.....	95.7	18,112,000	52,482,000	137,563,000
May 31, 1930.....	95.8	17,964,000	52,715,000	137,593,000
June 7, 1930.....	95.8	18,701,000	53,287,000	138,389,000
June 14, 1930.....	95.8	18,690,000	52,204,000	139,221,000
June 21, 1930.....	95.7	18,348,000	50,113,000	138,762,000
June 28, 1930.....	95.7	18,392,000	49,700,000	139,437,000
July 5, 1930.....	95.7	17,348,000	49,034,000	139,138,000
July 12, 1930.....	95.7	17,577,000	47,792,000	139,085,000
July 19, 1930.....	95.7	17,122,000	45,937,000	139,113,000
July 26, 1930.....	95.7	17,630,000	44,751,000	139,269,000
Aug. 2, 1930.....	95.7	17,197,000	44,100,000	139,641,000
Aug. 9, 1930.....	95.7	17,063,000	42,729,000	139,242,000
Aug. 16, 1930.....	95.7	17,939,000	41,252,000	139,160,000



FOREIGN EXCHANGE RATES.

(All quotations cable rates unless otherwise noted)

		Week Ended			
		Aug. 16, 1930.		Aug. 9, 1930.	
Par.	Country and Unit.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—	\$4.87 1/2	\$4.86 1/2	\$4.86 1/2	\$4.84 1/2
	Demand	0.393 1/2	0.393 1/2	0.393 1/2	0.391 1/2
	Cables	0.393 1/2	0.393 1/2	0.393 1/2	0.391 1/2
.0391 1/2	FRANCE (franc)—	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0391 1/2
	Demand	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0391 1/2
	Cables	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0391 1/2
.0526	ITALY (lira)—	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0522 1/2
	Demand	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0522 1/2
	Cables	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0522 1/2
.2383	GERMANY (mark)—	0.2388 1/2	0.2388 1/2	0.2388 1/2	0.2379
	Demand	0.2388 1/2	0.2388 1/2	0.2388 1/2	0.2379
	Cables	0.2388 1/2	0.2388 1/2	0.2388 1/2	0.2379
.4029	HOLLAND (florin)—	0.4034 1/2	0.4034 1/2	0.4034 1/2	0.4005
.1930	SPAIN (peseta)—	1.105	1.105	1.112	1.149
1.0000	CANADA (dollar)—	1.00125	1.00125	1.00125	1.00125
.13904	BELGIUM (belga)—	1.400	1.398 1/2	1.400	1.390 1/2
.1930	SWITZERLAND (franc)—	1.945 1/2	1.944 1/2	1.945 1/2	1.923 1/2
.0130	GREECE (drachma)—	0.0130 1/2	0.0130 1/2	0.0130 1/2	0.0129 1/2
.2680	SWEDEN (krona)—	0.2680 1/2	0.2680 1/2	0.2680 1/2	0.2679
.2680	DENMARK (krona)—	0.2680 1/2	0.2680 1/2	0.2680 1/2	0.2662 1/2
.2680	NORWAY (krona)—	0.2680 1/2	0.2680 1/2	0.2680 1/2	0.2662 1/2
.1407	AUSTRIA (schilling)—	0.1412	0.1412	0.1412	0.1410
.1122	POLAND (zloty)—	0.1125	0.1125	0.1125	0.1125
.02684	CZ-SLOVAKIA (crown)—	0.02700	0.02700	0.02687	0.02637
.1930	YUGOSLAVIA (dinar)—	0.0178	0.0177	0.0177	0.0176
1.0805	PORTUGAL (escudo)—	0.0453	0.0453	0.0453	0.0450
.00598	RUMANIA (leu)—	0.0060	0.0060	0.0060	0.0060
.1749	HUNGARY (pengo)—	0.1750	0.1750	0.1750	0.1750
.0252	FINLAND (markka)—	0.0252 1/2	0.0252 1/2	0.0252 1/2	0.0252 1/2
.3650	INDIA (rupee)—	0.3612	0.3612	0.3612	0.3600
.4777	HONGKONG (dollar)—	0.4777	0.4777	0.4777	0.4777
.6885	PEKING (tael)—	0.3981	0.3918	0.3906	0.3831
.6885	SHANGHAI (tael)—	0.3900	0.3837	0.3800	0.3775
.5000	MANILA (peso)—	0.4981	0.4981	0.4981	0.4987
.5678	STRAITS SETTLEMENTS (dollar) Singapore—	0.5637	0.5637	0.5637	0.5624
.4983	JAPAN (yen)—	0.4943	0.4943	0.4943	0.4961
.9753	COLOMBIA (peso)—	0.9662	0.9662	0.9662	0.9659
.4244	ARGENTINA (paper dol.)—	0.3691	0.3666	0.3678	0.4208
.1196	BRAZIL (milreis)—	0.1043	0.1013	0.1050	0.1189
.1217	CHILE (peso)—	0.1212	0.1212	0.1212	0.1216
1.40	PERU (sol)—	1.3701	1.3701	1.3701	4.01
1.42	URUGUAY (peso)—	0.8375	0.8350	0.8350	0.9850
.4985	MEXICO (peso)—	0.4741	0.4733	0.4738	0.4863

†New currency unit on basis of 10 sols per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 15.	Aug. 19.	Aug. 20.
England: High.	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2
Low.	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Last.	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
France: High.	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0393 1/2
Low.	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0393 1/2
Last.	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0393 1/2	0.0393 1/2
Italy: High.	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524
Low.	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524
Last.	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524
Germany: High.	0.2389 1/2	0.2389 1/2	0.2389 1/2	0.2389 1/2	0.2389 1/2	0.2389 1/2
Low.	0.2389 1/2	0.2389 1/2	0.2389 1/2	0.2389 1/2	0.2389 1/2	0.2389 1/2
Last.	0.2389 1/2	0.2389 1/2	0.2389 1/2	0.2389 1/2	0.2389 1/2	0.2389 1/2
Spain.	0.1078	0.1078	0.1078	0.1078	0.1078	0.1078
Holland.	0.4030	0.4029	0.4029	0.4029	0.4029	0.4029
Canada.	1.00075	1.00075	1.00075	1.0000	1.0000	1.0000
Argentina.	0.3652	0.3652	0.3652	0.3652	0.3652	0.3652
Japan.	0.4942	0.4944	0.4944	0.4944	0.4944	0.4944

†Closing rates.

FOREIGN TRADE (5)

(Thousands of dollars)

		GOLD		SILVER	
		Exports.	Imports.	Exports.	Imports.
1929.					
January.	488,023	368,897	119,126	48,577	1,378
February.	441,751	369,442	72,309	26,913	1,425
March.	489,849	383,818	106,031	26,470	1,635
April.	425,264	410,666	14,598	24,687	1,594
May.	385,013	400,149	15,136	24,098	467
June.	393,176	353,403	39,773	30,762	550
July.	402,861	352,980	49,881	35,525	807
August.	380,564	369,358	11,206	19,271	881
September.	437,163	351,304	85,859	18,781	1,205
October.	528,514	391,063	137,451	21,321	3,805
November.	442,254	338,472	103,781	7,123	30,289
December.	426,551	309,809	116,742	5,121	72,547
Total.	\$5,240,995	\$4,399,361	\$841,634	\$291,649	\$116,583
1930.					
January.	410,840	310,968	99,872	12,908	8,948
February.	348,851	281,707	67,144	60,198	207
March.	369,624	300,464	69,159	55,768	290
April.	331,843	307,927	23,916	65,539	107
May.	319,592	284,644	34,948	23,550	82
June.	295,097	250,088	45,009	13,938	26
July.	269,000	219,000	50,000	21,888	42,529
Total.	\$3,195,816	\$2,501,816	\$694,000	\$218,888	\$176,941

FOREIGN TRADE (5)

(Thousands of dollars)

		June, 1930.	May, 1930.	Apr. 1930.	Mar. 1930.	June, 1929.
Exports to:						
Europe.	\$122,529,559	\$135,508,288	\$142,158,793	\$174,763,762	\$153,961,297	\$1,919,875
North America.	92,173,879	101,606,841	98,485,778	100,358,799	115,613,424	50,749,370
South America.	27,635,583	29,852,989	30,607,798	31,291,520	49,686,172	1,919,875
Asia.	34,435,248	35,503,472	43,441,636	42,422,350	45,709,055	1,919,875
Oceania.	9,525,099	9,246,022	9,328,540	11,308,088	15,987,198	1,919,875
Africa.	8,497,352	7,875,204	7,820,228	9,479,261	12,229,071	1,919,875
Total.	\$295,096,993	\$319,591,816	\$331,842,773	\$369,623,780	\$393,186,217	\$1,919,875
Imports from:						
Europe.	\$72,146,723	\$84,136,947	\$93,604,022	\$87,725,885	\$106,399,058	\$1,919,875
North America.	66,180,588	67,144,601	72,087,650	70,638,901	81,919,875	\$1,919,875
South America.	35,553,583	39,179,645	47,590,625	48,668,833	50,749,370	\$1,919,875
Asia.	68,068,827	70,459,290	83,989,649	84,126,103	102,144,513	\$1,919,875
Oceania.	3,124,914	4,118,050	3,270,305	3,027,466	5,702,889	\$1,919,875
Africa.	5,012,873	5,611,484	7,284,867	6,280,263	6,487,274	\$1,919,875
Total.	\$250,087,808	\$284,643,925	\$307,927,118	\$300,464,451	\$353,403,279	\$1,919,875

NEW BUILDING (5)

(13 Days.)

		Aug., 1930.	July, 1930.	June, 1930.	Aug., 1929.
		(13 Days.)	(26 Days.)	(25 Days.)	(27 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.		\$13,313,200	\$14,135,700	\$24,022,900	\$18,116,100

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS

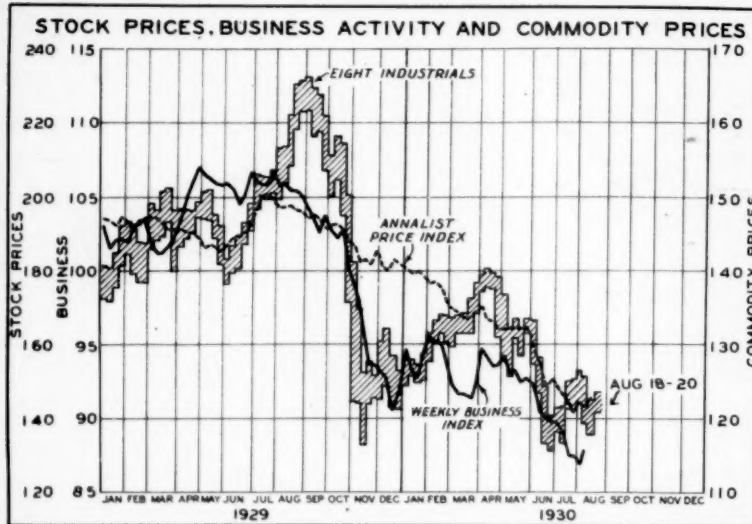
(1923-1925=100)

	Iron and Steel.	Ma-chinery.	Text-iles.	Food Products.	Paper and Printing.	Lumber and Wood Products.	Trans- and Equip-ment.	Leather and Fur.	Cement.	Non-Ferrous Metals.	Chem-icals.	Tobacco Products.
1929.	98.5	106.6	95.0	100.1	101.4	88.8	95.4	90.9	91.4	103.7	107.3	88.6
Jan.	97.4	108.9	95.3	99.5	102.7	87.6	98.9	91.6	91.2	104.8	108.8	92.6
Feb.	97.4	111.8	97.6	99.0	102.7	87.7	98.5	90.7	89.7	105.1	109.3	92.1
Mar.	98.0	114.7	97.6	100.3	103.1	88.4	99.1	93.0	89.8	105.3	113.3	93.9
Apr.	99.4	118.2	97.7	100.5	104.0	88.8	98.8	94.5	89.4	103.1	113.2	91.5
May.	100.7	120.1	98.2	100.2	104.8	88.9	97.3	93.9	89.7	102.2	111.6	91.5
June.	101.8	121.9	97.1	100.3	105.3	90.0	97.9	96.1	88.7	101.9	113.4	91.2
July.	101.8	120.7	98.1	99.7	105.6	91.2	98.5	96.3	90.7	101.6	114.9	94.1
Aug.	101.5	121.2	98.8	99.8	106.2	90.3	98.5	96.5	90.9	100.1	114.7	92.0
Sept.	99.5	120.5	98.3	99.4	105.3	88.5	90.2	96.9	90.6	99.8	115.6	91.8
Oct.	97.2	116.6	96.2	98.6	105.0	85.6	84.0	93.7	88.7	94.4	113.3	92.7
Nov.	93.0	112.9	93.3	98.6	104.9	82.4	82.6	90.8	84.0	90.7	112.2	88.6
Dec.	93.0	112.9	93.3	98.6	104.9	82.4	82.6	90.8	84.0	90.7	112.2	88.6
1930.												
Jan.	93.0	109.8	91.9	98.8	104.0	79.8	84.5	90.4	81.0	87.0	110.3	88.7
Feb.	92.7	107.8	90.4	97.4	103.3	76.5	83.8	90.0	81.2	83.6	108.1	89.4
Mar.	91.0	106.6	89.8	96.3	103.3	75.9	81.8	89.5	81.0	82.1	106.4	89.7
Apr.	91.4	105.1	88.8	98.0	103.2	74.3	81.9	92.2	80.6	81.0	106.4	90.5
May.	91.5	102.8	87.1	97.6	103.6	73.0	81.8	90.8	78.5	79.5	107.4	90.6
June.	89.9	100.2	86.1	96.5	102.9	70.9	79.7	78.6	77.0	79.3	104.4	89.3

FACTORY EMPLOYMENT AND PAYROLLS (6)

(1926=100)

Manufacturing Industries:	Employment.				Payrolls.			
	July, '30.	June, '30.	July, '29.	June, '29.	July, '30.	June, '30.	July, '29.	June, '29.
General Index	81.6	85.5	98.2	75.9	84.1	98.2		
Food and kindred products.	94.7	95.3	99.5	97.6	99.6	102.2		
Slaughtering and meat packing.	98.8	98.6	100.9	100.7	102.4	105.2		
Confectionery	76.6	79.2	81.2	73.7	82.6	80.1		
Ice cream	102.8	99.2	110.4	102.4	100.2	112.0		
Flour	97.7	95.5	103.0	99.5	100.9	104.9		
Baking	98.1	98.9	103.7	99.8	101.6	105.3		
Sugar refining, cane	99.8	93.5	96.4	103.6	99.4	97.5		
Textiles and their products.	99.8	96.7	94.3	97.3	99.1	93.1		
Cotton goods	75.9	81.3	93.5	64.8	73.5	90.4		
Hosiery and knit goods.	80.9	89.9	96.5	70.8	85.1	77.7		
Silk goods	78.6	86.2	97.8	67.7	79.9	38.8		
Woolen and worsted goods.	77.4	79.9	93.9	72.7	77.9	33.0		
Carpets and rugs	68.7	78.8	102.5	50.6	56.6	93.0		
Dyeing and finishing textiles.	94.2	90.4	99.4	72.8	80.0	96.1		
Clothing, men's	79.7	81.6	95.6	70.2	69.3	30.3		
Shirts and collars	77.9	79.9	89.9	67.2	89.9	93.9		
Clothing, women's	77.3	90.5	93.7	65.6	75.5	91.5		
Millinery and lace goods.	70.1	80.3	84.0	55.3	70.0	76.1		
Iron and steel and their products.	94.0	88.0	101.1	74.5	85.2	101.9		
Iron and steel	83.9	87.7	96.6	74.4	87.0	97.6		
Cast-iron pipe	70.3	72.8	80.4	67.6	72.6	91.8		
Structural ironwork	35.6	96.0	104.3	58.5	35.9	104.3		
Foundry and machine-shop products.	97.2	90.3	97.3	87.5	90.5	96.5		
Hardware	71.1	79.7	91.6	61.3	68.3	39.5		
Machine tools	35.6	104.1	133.2	94.0	98.2	140.4		
Steam fittings	90.4	62.7	72.8	53.0	56.4	70.8		
Stoves	69.7	77.6	85.7	55.9	70.3	80.3		
Lumber and its products.	88.1	71.6	90.3	62.1	70.0	90.3		
Lumber, sawmills	68.1	71.7	89.5	64.7	73.1	91.7		
Lumber, millwork	63.6	66.5	97.2	59.5	57.0	85.7		
Furniture	72.7	94.4	98.2	65.7	90.6	90.6		
Leather and its products.	85.7	83.6	93.6	76.0	71.4	94.4		
Leather	94.4	85.0	93.0	82.2	83.9	93.6		
Boots and shoes	86.0	83.3	93.8	74.2	67.8	94.6		
Paper and printing	97.6	98.6	100.6	99.4	103.6	103.1		
Paper and pulp	89.9	93.8	95.4	94.0	94.1	95.7		
Paper boxes	87.4	88.0	94.2	84.0	92.1	100.0		
Printing, book and job	100.3	99.2	102.8	102.6	104.3	102.6		
Printing, newspapers	100.8	100.2	102.8	100.8	102.6	102.6		
Chemicals and allied products.	89.3	89.8	95.8	91.8	95.5	100.4		
Chemicals	91.6	93.1	100.4	99.6	94.9	103.4		
Fertilizers	65.6	62.8	67.4	71.0	70.7	76.7		
Petroleum refining	94.1	94.4	99.4	97.4	100.3	101.6		
Stone, clay and glass products.	72.8	77.9	88.1	64.5	74.7	83.5		
Cement	80.3	63.4	86.0	77.2	87.1	85.0		
Brick, tile and terra cotta.	67.4	68.4	88.6	67.5	64.1	82.2		
Glass	87.3	91.4	92.4	73.4	77.4	91.4		
Plaster	74.8	84.6	88.9	68.3	54.1	36.8		
Metal prod., other than iron & steel.	78.4	80.8	97.4	68.9	78.7	100.1		
Stamped and enameled ware.	77.3	79.4	90.4	64.9	76.0	88.9		
Brass, bronze and copper prod.	78.9	81.4	100.8	70.5	79.7	104.6		
Tobacco products	90.2	91.2	92.5	86.7	89.3	92.9		
Chewing & smoking tobacco & snuff.	56.6	57.9	83.0	84.8	88.5	85.8		
Cigars and cigarettes.	30.7	31.6	32.7	96.4	89.4	93.8		
Vehicles for land transportation.	97.7	90.7	101.7	70.3	98.4	96.4		
Automobiles	50.9	90.9	120.5	80.9	86.8	107.2		
Carriages and wagons.	56.8	59.5	81.0	63.7	67.0	85.1		
Car bldg. & repairing, elec.—R. R.	86.5	87.6	92.8	86.3	91.3	93.6		
Car bldg. & repairing, steam—R. R.	71.1	75.2	85.7	69.1	78.8	89.7		
Miscellaneous industries	90.9	95.9	116.3	87.9	97.2	115.7		
Agricultural implements	79.4	81.5	122.2	63.8	81.3	121.9		
Electrical machinery, apparatus and supplies	97.9	102.3	128.2	96.5	107.4	127.0		
Pianos and organs	42.7	45.5	61.6	35.2	38.8	56.3		
Rubber boots and shoes	72.4	74.5	95.5	65.3	70.3	99.8		
Automobile tires	80.1	96.1	111.8	75.8	83.1	106.3		
Shipbuilding	112.7	117.3	107.5	113.3	119.0	109.8		



WEEKLY INDEX OF BUSINESS ACTIVITY

1930.	Freight	Steel	Electric	Auto-	Combined
Week ended:	Load-	Ingot	Power	mobile	Index.
	ings.	Pro-	Pro-	Pro-	
		duction.	duction.	duction.	
May 3...	92.6	91.8	95.7	93.8	94.1
May 10...	91.3	92.3	94.8	91.5	93.1
May 17...	89.9	93.3	96.1	92.2	93.3
May 24...	88.9	94.5	94.9	96.2	92.5
May 31...	89.4	91.5	95.1	101.8	92.7
June 7...	89.1	94.9	93.9	100.5	92.3
June 14...	87.5	89.3	93.0	93.1	90.5
June 21...	87.2	90.2	92.5	89.0	90.1
June 28...	87.7	87.7	92.0	88.1	89.8
July 5...	88.5	86.0	92.5	87.9	89.6
July 12...	86.1	85.2	92.3	83.3	88.9
July 19...	86.5	82.3	91.8	42.9	87.4
July 26...	85.1	83.0	93.1	37.9	87.3
Aug. 2...	84.2	82.4	92.9	39.4	86.9
Aug. 9...	83.8	79.8	93.8	73.0	87.9
Aug. 16...	79.5	92.6	78.0	...	...

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Inde-	Entire
	Corporation.	pendents.	Industry.
May 19...	80	70	75
May 26...	79	69	73 1/2
June 2...	75	67 1/2	71
June 9...	75	67	71
June 16...	72	64	68
June 23...	71	61	66
June 30...	69	59	64
July 7...	55	42	48
July 14...	53	42	45
July 21...	64	52	57 1/2
July 28...	64	52	57 1/2
Aug. 4...	64	53	58
Aug. 11...	62 1/2	51 1/2	56
Aug. 18...	62	49	54 1/2

ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)

Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930-Week ended:

Jan. 4...	1,790	Mar. 22...	1,850	June 7...	1,825
Jan. 11...	1,990	Mar. 29...	1,855	June 14...	1,810
Jan. 18...	1,995	Apr. 5...	1,850	June 21...	1,795
Jan. 25...	2,000	Apr. 12...	1,830	June 28...	1,790
Feb. 1...	1,990	Apr. 19...	1,845	July 5...	1,870
Feb. 8...	1,955	Apr. 26...	1,865	July 12...	1,795
Feb. 15...	1,920	May 3...	1,835	July 19...	1,790
Feb. 22...	1,890	May 10...	1,840	July 26...	1,815
Mar. 1...	1,870	May 17...	1,855	Aug. 2...	1,810
Mar. 8...	1,865	May 24...	1,850	Aug. 9...	1,840
Mar. 15...	1,865	May 31...	1,735	Aug. 16...	1,825

ELECTRIC POWER PRODUCTION (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

(Thousands of kilowatt hours)

Week Ended	1930.	1929.	1928.
Jan. 11...	1,806,213	1,720,467	1,550,000
Jan. 18...	1,826,044	1,731,202	1,550,000
Jan. 25...	1,827,147	1,721,383	1,560,000
Feb. 1...	1,799,583	1,715,981	1,570,000
Feb. 8...	1,783,295	1,718,084	1,570,000
Feb. 15...	1,738,393	1,709,101	1,570,000
Feb. 22...	1,741,713	1,698,324	1,560,000
Mar. 1...	1,723,204	1,692,899	1,550,000
Mar. 8...	1,733,735	1,702,592	1,530,000
Mar. 15...	1,723,473	1,677,940	1,520,000
Mar. 22...	1,703,060	1,672,972	1,510,000
Mar. 29...	1,708,918	1,673,434	1,490,000
Apr. 5...	1,698,908	1,659,659	1,470,000
Apr. 12...	1,691,814	1,676,978	1,460,000
Apr. 19...	1,710,842	1,700,740	1,440,000
Apr. 26...	1,698,855	1,680,006	1,440,000
May 3...	1,672,315	1,673,124	1,440,000
May 10...	1,639,618	1,676,675	1,480,000
May 17...	1,668,874	1,680,200	1,470,000
May 24...	1,673,356	1,687,350	1,480,000
May 31...	1,626,717	1,606,235	1,370,000
June 7...	1,607,627	1,632,828	1,480,000
June 14...	1,663,042	1,674,660	1,480,000
June 21...	1,655,504	1,678,056	1,480,000
June 28...	1,657,302	1,686,358	1,480,000
July 5...	1,576,305	1,590,245	1,370,000
July 12...	1,564,570	1,631,704	1,490,000
July 19...	1,631,600	1,687,350	1,500,000
July 26...	1,680,190	1,694,400	1,510,000
Aug. 2...	1,644,013	1,701,188	1,520,000
Aug. 9...	1,679,613	1,705,191	1,530,000
Aug. 16...	1,671,393	1,719,540	1,535,000

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT AND PAYROLLS

	1927.	1928.	1929.	1930.
January...	101.4	100.3	97.3	97.4
February...	101.5	101.2	97.4	97.7
March...	101.4	101.1	97.5	97.5
April...	101.4	102.1	97.5	97.5
May...	101.1	101.7	98.6	98.2
June...	101.3	101.7	98.4	100.1
July...	101.3	102.1	98.9	101.5
August...	101.0	101.4	100.0	101.7
September...	100.2	100.3	99.9	102.6
October...	99.0	98.1	99.9	103.0
November...	98.1	98.4	100.0	101.4
December...	97.9	98.9	100.6	101.6

	1927.	1928.	1929.	1930.
January...	100.7	102.7	96.0	95.8
February...	101.5	104.7	94.6	94.1
March...	102.3	105.7	93.6	93.2
April...	103.4	108.6	93.5	93.9
May...	103.6	108.7	92.2	91.8
June...	103.5	108.4	90.2	89.6
July...	104.0	108.5	86.9	84.4
August...	103.8	108.6	...	...
September...	103.1	108.8	...	...
October...	101.9	105.3	...	...
November...	99.4	99.8	...	...
December...	97.2	96.2	...	...

*Estimated.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	1930.	Hides.	Zinc.	Steel	Whole-	Sensi-
					sale	tive
					Index.	Index.
Feb. 25...	138.9	112.3	123.4	124.9	135.2	92.4
Mar. 11...	152.3	108.8	123.7	128.3	134.3	95.5
Mar. 18...	153.3	108.4	124.4	128.7	133.3	96.5
Mar. 25...	151.4	109.0	123.1	127.8	133.6	95.7
Apr. 1...	152.3	108.4	124.1	128.3	134.2	95.6
Apr. 8...	152.3	113.3	126.4	129.7	135.0	98.2
Apr. 15...	152.3	112.7	123.2	129.4	133.3	97.0
Apr. 22...	152.3	109.9	122.2	128.1	133.0	96.3
Apr. 29...	152.3	110.1	121.7	128.0	132.3	96.8
May 6...	150.4	108.8	118.2	125.8	132.0	95.3
May 13...	145.6	107.9	118.2	123.9	132.3	93.7
May 20...	142.7	107.3	117.9	122.6	132.1	92.8
May 27...	148.5	107.3	116.6	124.1	132.2	93.9
June 3...	149.5	107.5	116.4	124.4	132.3	94.1
June 10...	149.5	105.3	115.4	123.4	129.6	95.2
June 17...	157.1	103.4	110.2	123.4	127.4	97.0
June 24...	155.2	101.2	109.9	122.1	124.6	98.8
July 1...	155.2	95.1	109.4	119.9	125.2	95.0
July 8...	145.6	92.1	109.1	115.6	124.2	93.1
July 15...	129.3	91.7	108.2	109.7	123.0	89.2
July 22...	122.6	97.1	107.5	109.1	122.0	89.4
July 29...	122.7	103.4	106.1	110.1	120.8	91.6
Aug. 5...	122.6	98.4	105.3	108.8	122.2	89.0
Aug. 12...	121.7	94.5	104.3	106.8	121.6	87.8
Aug. 19...	124.5	94.3	103.5	107.4	122.9	87.4

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING.

(End of each month. Millions of dollars)

	1929.	Actual.	Adjusted for Seasonal Var.	1928.	Actual.	Adjusted for Seasonal Var.
Jan.	1,279	1,158	407	410	410	410
Feb.	1,228	1,136	411	410	410	410
Mar.	1,205	1,115	387	375	375	375
Apr.	1,111	1,062	351	339	339	339
May	1,107	1,119	304	297	297	297
June	1,113	1,207	274	271	271	271
July	1,127	1,286	266	268	268	268
Aug.	1,201	1,421	267	269	269	269
Sept.	1,272	1,410	265	266	266	266
Oct.	1,541	1,544	285	285	285	285
Nov.	1,688	1,579	316	319	319	319
Dec.	1,732	1,567	334	358	358	358

	1930.	Actual.	Adjusted for Seasonal Var.	1929.	Actual.	Adjusted for Seasonal Var.
Jan.	1,093	1,520	404	408	408	408
Feb.	1,624	1,509	457	453	453	453
Mar.	1,539	1,455	529	509	509	509
Apr.	1,414	1,392	553	533	533	533
May	1,382	1,432	541	529	529	529
June	1,305	1,406	527	522	522	522
July	1,350	1,519	...	...	...	...

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	1930.	Actual.	Adjusted for Seasonal Var.	1929.	Actual.	Adjusted for Seasonal Var.
Jan.	1,093	1,520	404	408	408	408
Feb.	1,624	1,509	457	453	453	453
Mar.	1,539	1,455	529	509	509	509
Apr.	1,414	1,392	553	533	533	533
May	1,382	1,432	541	529	529	529
June	1,305	1,406	527	522	522	522
July	1,350	1,519	...	...	...	...

	1930.	Actual.	Adjusted for Seasonal Var.	1929.	Actual.	Adjusted for Seasonal Var.
Jan.	1,093	1,520	404	408	408	408
Feb.	1,624	1,509	457	453	453	453
Mar.	1,539	1,455	529	509	509	509
Apr.	1,414	1,392	553	533	533	533
May	1,382	1,432	541	529	529	529
June	1,305	1,406	527	522	522	522
July	1,350	1,519	...	...	...	...

MONEY RATES IN NEW YORK CITY.

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
1929.				
Jan.	12	6	7 1/2	5 1/4
Feb.	10	6	7 1/2	5 1/4
Mar.	20	6	7 1/2	5 1/4
Apr.	15	6	8 1/2	5 1/2
May	15	6	8 1/2	5 1/2
June	10	6	8 1/2	5 1/2
July	15	6	8 1/2	5 1/2
Aug.	12	6	8 1/2	5 1/2
Sep.	10	6	8 1/2	5 1/2
Oct.	9	5	8 1/2	5 1/2
Nov.	6	4 1/2	8 1/2	5 1/2
Dec.	6	4 1/2	8 1/2	5 1/2

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
1930.				
Jan.	6	4 1/2	5 1/4	4 1/4
Feb.	4 1/2	4 1/2	4 1/4	3 1/4
Mar.	4	4 1/2	4 1/4	3 1/4
Apr.	4	4 1/2	4 1/4	3 1/4
May	4	4 1/2	4 1/4	3 1/4



THE consolidated net revenue of International Paper and Power Company in the second quarter of this year was \$10,292,995.18, 11 per cent greater than in the second quarter of last year. The balance available for dividends on the preferred and Class A common stocks of the company was \$601,056.56, compared with \$927,641.54 in the second quarter of last year.

In his comments to shareholders Archibald R. Graustein, president of the company, says:

"The earnings for the second quarter reflect the present adverse business conditions which have made themselves felt through reduced sales or lower prices, or both, on substantially all pulp and paper products. Though general business conditions have not yet shown substantial improvement, it is anticipated that the earnings for the fourth quarter will show a considerable increase owing to continued reduction in costs and to larger power earnings."

Output of electric energy of International Paper and Power Company in the second quarter of this year was 1,280,585,000 kilowatt hours, an increase of 12 per cent over the output of the same properties in the second quarter of last year, and 3 per cent over their output in the first quarter of this year.

American Stores

Decline in American Stores Company sales for July of \$832,930 caused gross for the year to date to fall below corresponding period in 1929. Sales for July were \$12,384,482 as compared with \$13,217,412 in same month last year. First seven months, results totaled \$83,922,978 against \$83,944,162, a decrease of only \$21,184.

However, despite the shrinkage last month from 1929 results, a good increase is shown over the month of June, 1930, when sales totaled \$10,950,207. For the six months ended June, 1930, gross was 1.1 per cent ahead of 1929.

Shrinkage in dollar sales is to some extent accounted for by the lower commodity prices, which have been passed along almost entirely to the consumer. Moreover, it has been the policy of American Stores Company over the first half of this year to consolidate sales position as opposed to policy in previous years of aggressive expansion in opening new stores.

	1930.	1929.	Dec.
28 days ended			
Aug. 2.....	\$12,384,482	\$13,217,412	\$832,930
7 mos. ended			
Aug. 2.....	\$83,922,978	\$83,944,162	21,184

General Asphalt Company

Net profit of the General Asphalt Company for the first six months ended June 30 is likely to be in the neighbor-

American Security News & Earnings Records

hood of \$220,000, which would be equivalent to about 55 cents a share on 413,333 shares of no-par common stock. This would compare with a net profit after preferred dividends of \$461,760 equivalent to \$1.41 a share on 210,614 shares of common stock in the first six months of 1929.

The last six months of the year usually turns in the larger portion of the General Asphalt Company's profits. In the last half of 1929 the company earned \$1,295,334 after all charges, which was equivalent to \$3.13 a share on 413,333 shares of common stock then outstanding.

Royalty oil accruing to the General Asphalt from production, exclusive of that under litigation with the Colon Development Company, averaged around 6,800 barrels daily during the first six months of the current year, compared with about 3,900 barrels daily during the first half of 1929. General Asphalt's share of oil shipped during the first half of the current year averaged around 4,631 barrels daily, compared with roughly 3,658 barrels daily in the corresponding period of 1929.

Fifth Avenue Bus Corporation

The Fifth Avenue Bus Securities Corporation (controlled by Omnibus Corporation) reports for six months ended June 30, 1930, net profit of \$190,599, equivalent to 32 cents a share on 590,563 no-par shares of stock. This compares with \$190,553 or 32 cents a share in first half of 1929.

Income account for six months ended June 30, 1930, compares as follows:

	1930.	1929.	1928.
Total inc.....	\$190,599	\$190,553	\$190,471
Exp. tax, &c.....	3,516	3,516	3,516
Net profit.....	\$190,599	\$190,553	\$186,955
Dividends.....	188,980	188,977	188,927
Surplus.....	\$1,619	\$1,576	\$1,972
Assumed by Omnibus Corp.			
Deficit.....			

Balance sheet of Fifth Avenue Bus Securities Corporation as of June 30, 1930, compares as follows:

	1930.	1929.	1928.
Cash.....	\$15,503	\$10,559	\$7,372
Divs. rec.....			95,212
Accts. rec.....	3,998	4,184	
Fract. shs. purch.....			94
Inv. in N. Y. Transp. Co.....	5,843,468	5,843,468	5,843,076
Total.....	\$5,862,969	\$5,858,305	\$5,945,754

	1930.	1929.	1928.
Capital stk.....	\$5,843,467	\$5,843,467	\$5,843,076
Divs. pay.....			94,484
Accts. pay.....	19,502	14,838	8,186
Surplus.....			
Total.....	\$5,862,969	\$5,858,305	\$5,945,754
Represented by 590,563 no-par shares.			

Fox Film Corporation

Fox Film Corporation and subsidiaries made public the statement of earnings for the first six months ended June 28, 1930, showing net profits, after all charges including interest and provision for Federal taxes of \$7,175,415, as against \$5,137,075 for the first half of 1929, a gain of \$2,038,340, or 40 per cent.

These half-year earnings are equivalent to \$2.84 per share on the 2,525,660 shares of Class A and B common stock as compared with \$2.03 per share had the same number of shares been outstanding in 1929.

Gross revenues for the first six months of 1930 aggregated \$24,093,275 as compared with \$19,100,115 for the corresponding period of 1929, a gain of \$4,993,160.

In the first six months of the current year \$10,572,308 was written off for depreciation of films, whereas in the first six months of last year only \$7,654,220 was written off.

It is pointed out that revenues in the motion picture industry are always smaller in the first six months than in the last six months of any year.

No reduction in the dividend rate is anticipated by the company.

Radio Corporation of America

The Radio Corporation of America and subsidiaries report for six months ended June 30, net of \$505,098 after expenses, depreciation, amortization, Fed-

eral taxes, &c., equivalent to \$1.27 a share (par \$50) on 395,597 shares of 7 per cent preferred A. In first six months of 1929 net was \$4,996,487.

Balance sheet of June 30, showed current assets, including cash and marketable securities of \$31,837,073, were \$79,393,337, and current liabilities \$36,045,183, leaving working capital \$43,348,154. Earned surplus June 30 was \$27,596,442. Total assets were \$165,274,246.

Consolidated income account for six months ended June 30 compares:

	1930.	1929.	1928.
Gr inc fr op.....	\$50,584,482		
Oth income.....	2,147,597		
Total inc.....	\$52,732,079	\$60,439,593	\$28,483,226
Costs & exp.....	48,282,370	\$55,443,108	\$23,958,447
Profit be chg.....	4,449,709	4,996,487	4,524,779
Interest.....	749,638		
Depreciation.....	2,676,379		
Amor of pats.....	488,594		
Fed taxes.....	50,000		
Net profit.....	505,098	4,996,487	4,524,779
Pf A divs.....	684,400		
Pf B divs.....	1,914,500		
Deficit.....	2,093,802		
Surp Jan 1.....	29,690,244		
P & L surp.....	27,596,442		

*Includes interest, depreciation, amortization and Federal taxes.

Consolidated balance sheet of Radio Corporation of America and subsidiaries as of June 30 compares:

	June 30 '30.	Dec. 31 '29.
Assets.....		
*Plant, property, &c.....	\$47,169,525	\$33,086,414
Patents, contr, &c.....	1,377,069	1,444,867
Inv. in & adv to assoc companies.....	33,247,812	33,032,684
Deferred charges.....	4,086,502	1,306,769
Cash.....	24,148,522	15,318,506
Notes and accts rec.....	15,780,104	26,732,554
Inventories.....	31,776,160	31,946,797
Marketable securities.....	7,688,252	16,811,292
Total.....	\$165,274,246	\$158,679,883

	1930.	1929.	1928.
Liabilities.....			
*Preferred A stock.....	\$19,779,870	\$19,779,870	\$19,779,870
Preferred B and com.....	172,749,443	32,882,906	32,882,906
Notes payable.....	3,250,000		
Accounts payable.....	28,218,312	33,792,723	
Accrued Federal tax.....	1,143,443	1,730,971	
Other accruals.....	2,142,317	1,304,637	
Dividends payable.....	1,301,113	1,309,254	
Def income.....	1,820,213		
Advance.....		\$32,000,000	
Mortgages payable.....	1,776,083	1,791,417	
Serial notes payable.....	907,010	907,010	
General reserves.....	4,600,000	6,600,000	
Other reserve.....		890,851	
P & L surplus.....	27,596,442	29,690,244	
Total.....	\$165,274,246	\$158,679,883	

*After reserves. †Par \$50. ‡Represented by 993,375 no-par shares of Class B and 13,160,750 no-par shares of common stock. \$Advances by General Electric Co. and Westinghouse Electric & Manufacturing Co. through Vision Appliance Co. †Includes goodwill.

David Pender Grocery Company

David Pender Grocery Company reports for six months ended June 30 net loss of \$55,539 after charges, against net in first half of 1929 of \$125,014, equal, after dividend requirements on \$3.50 Class A preferred, to \$1.11 a share on 65,070 no-par shares of Class B common.

Pet Milk Company and subsidiary companies report for the three months ended June 30, 1930, net profits after all charges including taxes of \$250,383, which is equivalent, after deducting preferred dividends paid, to 50 cents per share of common stock. This compares with net profits of \$166,153 or 31 cents per share of common stock for the same period of 1929.

Net profits for the six months ended June 30, 1930 amounted to \$339,232 or 64 cents per share of common as compared with net profits of \$280,943 or 51 cents per share of common for the corresponding period of 1929.

United Cigar Stores Company of America

The United Cigar Stores Company of America and subsidiaries in its report to stockholders for the six months ended June 30, 1930 shows loss from store operations of \$524,722, and profit from real estate and financial operations of \$755,656, compared with a loss from store operations of \$1,148,793 and profits from real estate and financial operations of \$965,606 during the same period of 1929. The proportion of loss of Happiness Candy Stores, Inc., applicable to United's holdings in that company was \$219,232, against \$123,195 in 1929, leaving a combined net profit of \$11,702 for the six months ended June 30, 1930, compared with a combined net loss of \$252,051 during the same period in 1929.

Consolidated balance sheet of United

Cigar Stores Company of America and subsidiaries (tentative and subject to audit), as of June 30, 1930, shows total assets of \$72,669,522, compared with \$126,818,628 on June 30, 1929. Goodwill and leaseholds are shown at \$1, against \$34,440,532 a year ago. Earned surplus was \$703,530. At the end of June, 1929, profit and loss deficit amounted to \$776,286. Cash, call loans and marketable securities at cost aggregated \$8,180,224 at the end of June.

National Tea Company

National Tea Company reports net profits after depreciation, Federal taxes and other charges, for the six months ended June 30, 1930, amounting to \$550,742.19. After providing for preferred dividends for the period, balance was equal to 75 cents a share on 660,000 shares of common stock outstanding. This compares with \$1,382,779.84 for the corresponding period of 1929, equivalent, after payment of preferred dividends to \$1.92 a share on the common stock.

Comparative income statement follows:

	1930.	1929.
Sales.....	\$43,115,725.00	\$45,015,044.00
Net Profit after Federal taxes.....	550,742.19	1,382,779.84
Earned per share on 660,000 shares of common stock outstanding.....	.75	1.92

Decrease in net profits for the first six months of this year as compared with 1929 results is due in part to the fact that in accordance with its estab-

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lished policy, the company has immediately passed on to its customers the benefit of the decline in commodity prices. This involved a substantial charge-off against earnings for the period referred to.

First National Stores

First National Stores, Inc., reports net profits of \$1,179,297.58 for the quarter ended June 30, 1930, after providing for depreciation and Federal taxes, equivalent, after preferred dividend requirements for the period, to \$1.33 per share on 827,634 shares of common stock outstanding. This compares with net profits of \$1,188,497.95 in the corresponding period of 1929, equivalent after preferred dividends, to \$1.42 on the common stock.

The income account compares as follows:

	Quarter ended June 30, 1930.	1929.
Sales	\$27,929,759.00	\$25,213,910.00
Net profit before depreciation and Federal taxes	\$1,522,485.83	\$1,491,257.27
Depreciation	177,147.93	139,742.80
Federal taxes	166,040.30	163,016.52
Net profit after depreciation and Federal taxes	\$1,179,297.58	\$1,188,497.95
Earnings per share on common stock outstanding	\$1.33	\$1.42

The company reported sales for the second quarter of \$27,929,759, as compared with \$25,213,910 in the corresponding period of 1929, an increase of 10.77 per cent.

Business on a tonnage basis shows a net gain of 15 per cent over the corresponding period of last year. Stores added to the chain during the current year have contributed approximately one-half of this gain, while the balance reflects the increase in volume of old stores.

First National Stores pays dividends of \$2.50 per share on 827,634 shares of common stock outstanding. As the company has reported profits of \$2.61 per share on the common in the first six months of 1930, it has thus earned in six months the full amount required to pay common dividends for the full year.

Municipal Service Company

Gross earnings of subsidiaries of Municipal Service Company for the three months ended June 30, 1930, aggregated \$2,237,315, as compared with \$2,277,099 for the second quarter of 1929. After operating expenses, taxes and other charges, the net income available for retirement and dividends on stocks of the company amounted to \$453,520, as compared with \$459,624.

For the twelve months ended June 30, 1930, the subsidiaries' gross earnings totaled \$9,304,389, compared with \$9,239,407. Net income, after operating expenses, taxes and other charges, aggregated \$2,107,551, as against \$2,042,048. Company earnings were as follows:

	3 Mos. Ended June 30, 1930.	1929.
Gross earnings of subsidiaries	\$2,237,314.78	\$2,277,098.77
Net for retirement and stock owned by Mun. Serv. Co.	538,344.24	558,846.35
Int. and other deductions of Mun. Serv. Co.	84,824.14	99,221.99
Net for retirement and stock of Mun. Serv. Co.	453,520.10	459,624.36
Gross earnings of subsidiaries	\$9,304,388.96	\$9,239,407.17
Net for retirement and stock owned by Mun. Serv. Co.	2,482,941.80	2,422,027.94
Int. and other deductions of Mun. Serv. Co.	375,390.62	379,979.96
Net for retirement and stock of Mun. Serv. Co.	2,107,551.18	2,042,047.98

Federal Water Service Corporation

Federal Water Service Corporation, a subsidiary of Tri-Utilities Corporation, reports that consolidated gross revenues, including other income, totaled \$16,534,239 for the year ended June 30, 1930, as compared with \$15,995,233 for the preceding twelve months, an increase of \$539,006, or 3.36 per cent. Operating expenses, maintenance, reserve for retirements and replacements and general taxes amounted to \$7,312,801, as against \$7,161,625. Gross corporate income of \$9,221,438 represented an increase of \$387,830, or 4.38 per cent. After interest, dividends on preferred stock and other charges of subsidiaries and after interest and other charges of Federal

American Security News & Earnings Records

Water Service Corporation and provision for Federal income tax, net income was \$3,163,702, as compared with \$2,899,651 for the twelve months ended June 30, 1929.

Jersey Central Power and Light Co.

Gross operating revenues of Jersey Central Power and Light Company for the second quarter of 1930 were \$2,205,844, compared with \$1,986,334 in the second quarter of 1929. Balance available for bond interest was \$1,004,234, compared with \$751,447. Net for retirement and dividends was \$645,792, compared with \$383,077.

For the twelve months ended June 30, gross operating revenues were \$8,851,312, compared with \$7,924,672 for twelve months ended June 30, 1929. Balance available for bond interest was \$3,948,257, compared with \$3,350,856. Net for retirement and dividends was \$2,535,786, compared with \$1,939,058.

The company earnings were as follows:

	3 Mos. Ended June 30, 1930.	1929.
Gross oper. revs.	\$2,205,844.33	\$1,986,333.67
Avail. for int., &c.	1,004,234.13	751,446.59
Int. on long term debt	353,064.32	315,953.78
Other deductions	5,378.03	52,416.07
Net for retirement and dividends	645,791.78	383,076.74
Gross oper. revs.	\$8,851,311.84	\$7,924,672.33
Avail. for int., &c.	3,948,257.38	3,350,856.66
Int. on long term debt	1,299,590.86	1,264,342.56
Other deductions	112,880.35	147,455.61
Net for retirement and dividends	2,535,786.17	1,939,058.49

York Railways Company

Gross operating revenues of York Railways Company and subsidiaries for the second quarter of 1930 were \$725,297, compared with \$677,605 in the second quarter of 1929. Balance available for bond interest was \$278,978 compared with \$201,242 compared with \$211,669.

For the twelve months ended June 30 gross operating revenues were \$2,930,732 compared with \$2,747,333 for twelve months ended June 30, 1929.

Company earnings were as follows:

	3 Mos. Ended June 30, 1930.	1929.
Gross oper. revs.	\$725,297.47	\$677,605.05
Avail. for int., &c.	278,977.96	283,695.06
Int. on long term debt	61,725.00	61,725.00
Other deductions	16,011.22	10,201.09
Net for retirement and dividends	201,241.74	211,669.97
Gross oper. revs.	\$2,930,732.27	\$2,747,332.68
Avail. for int., &c.	1,256,959.83	1,228,081.11
Int. on long term debt	246,900.00	246,900.00
Other deductions	70,385.10	33,657.65
Net for retirement and dividends	939,674.73	947,523.46

CORPORATE NET EARNINGS

	Company.	1930.	1929.	1930.	1929.
Company.	1930.	1929.	1930.	1929.	
Allied Mills, Inc.	Yr. June 30	\$356,510		\$ 34	
All-American Mohawk Corp.	Yr. Mar. 31	*705,443	*168,656		
American Safety Razor	June 30 qtr.	446,567	433,433	h.23	h.1.90
American Solvents Chemical	6 mo. Ju.30	702,990	690,923	h.51	h.3.03
American Ship & Commerce	6 mo. Ju.30	*188,603			
Apex Electrical Manufacturing Co.	6 mo. Ju.30	292,390	19,983	.49	.03
Bandini Petroleum Co.	June 30 qtr.	100,236	.95		
Belding Heminway	6 mo. Ju.30	163,269	122,176	1.47	1.01
Best & Co.	6 mo. Ju.31	605,387	527,531	1.99	1.73
Booth Fisheries	Yr. May 31	225,925	324,705	p.52	p.6.49
Brunswick Terminal & Rwy. Sec. Co.	June 30 qtr.	35,436	28,115	h.27	h.1.18
Buette & Superior Mining	6 mo. Ju.30	413,950	24,931		.08
Callahan Zinc-Lead Co.	June 30 qtr.	q18,360	q7,236		
Checker Cab Mfg. Corp.	6 mo. Ju.30	q24,003	q32,808		
	June 30 qtr.	105,020	.28		
	6 mo. Ju.30	500,074	2,720,667	1.33	7.25

INDUSTRIALS AND MISCELLANEOUS

	Company.	1930.	1929.	1930.	1929.
Company.	1930.	1929.	1930.	1929.	
Chrysler Corp.	June 30 qtr.	3,228,139	9,257,066	.73	2.07
Claude Neon Electric Products	6 mo. Ju.30	3,408,856	18,095,239	.77	4.06
Columbian Carbon	June 30 qtr.	783,175	1,025,632	h.1.57	h.2.24
Continental Diamond Fibre	June 30 qtr.	130,728	456,130	h.26	h.1.01
Continental Roll & Steel Foundry Co.	6 mo. Ju.30	320,564	925,409	h.63	h.2.05
Continental Shares, Inc.	6 mo. Ju.30	576,536		2.18	
Cooper-Bessemer	7 mo. Ju.31	470,857		5.74	
Coty, Inc.	June 30 qtr.	185,226	776,068	h.12	h.57
Drug, Inc.	6 mo. Ju.30	1,042,007	7,430,135	h.3.01	h.3.10
Duplan Silk Corp.	Yr. May 31	1,243,945	1,240,540	2.56	2.48
Elitong Schil	6 mo. Ju.30	218,102		d.4.65	
Fifth Avenue Bus	6 mo. Ju.30	190,599	190,553	.32	.32
First National Stores	June 30 qtr.	1,179,298	1,188,498	h.1.33	h.1.42
Fox Film Corp.	6 mo. Ju.30	7,175,415	5,137,075	c.2.84	c.2.03
Garlock Packing	6 mo. Ju.30	306,330	414,538	h.1.49	h.2.07
General Alloys Co.	6 mo. Ju.30	76,043	59,960	.66	.50

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, August 16, 1930

STOCKS.

BANKS.

Sales.	High.	Low.	Last.	Chg.	Net
300 Aeromarine Kl	16 1/2	15 1/2	16 1/2		
2,000 Alco Tool, Ltd. A	15 1/2	15 1/2	16 1/2		
500 All Amer Gen w	2 1/2	2 1/2	2 1/2		
1,300 Am Austin Car	6 1/2	6 1/2	6 1/2		
300 Am & Cont w w	18 1/2	17 1/2	17 1/2		
2,200 Am Corp	6 1/2	6 1/2	6 1/2		
600 Do war	1 1/2	1 1/2	1 1/2		
1,400 Am Eagle Air	1 1/2	1 1/2	1 1/2		
100 Am Solv & Ch rts	1 1/2	1 1/2	1 1/2		
200 Am Util & Gen pf ex war	29	29	29		
1,000 Andes Petrol	35	35	35		
1,400 Appal Gas war	2 1/2	2 1/2	2 1/2		
100 Assoc Dye & Frl	3 1/2	3 1/2	3 1/2		
2,900 Asso Gas & El '30 rts.	4	3 1/2	3 1/2		
2,000 Do opt stk rts	2 1/2	2 1/2	2 1/2		
100 Atlas Util 3 1/2 pf.	36 1/2	36 1/2	36 1/2		
100 Bagdad Copper	1 1/2	1 1/2	1 1/2		
100 Boston Personal Prop Tr	24	24	24		
600 Brit Can v t c w i	13	12	12 1/2		
1,600 Brunner W Air	2 1/2	2 1/2	2 1/2		
300 Claremont Inv	6	6	6		
600 Claude Neon Lt	7 1/2	6 1/2	6 1/2		
300 Color Pictures	5	5	5		
100 Columbia G & E inter rts	59	59	59		
700 Com Credit cond war, w i	2 1/2	2 1/2	2 1/2		
1,200 Cons Chromium	10 1/2	10 1/2	10 1/2		
600 Do A	30 1/2	30 1/2	30 1/2		
200 Corp Trust Shs	7 1/2	7 1/2	7 1/2		
500 Credit Allian. A	10	9 1/2	9 1/2		
4,500 Det & Can Tun	7	6 1/2	6 1/2		
200 Divers Trust Shrs, A	22 1/2	22 1/2	22 1/2		
700 Do B	19	18 1/2	19		
200 Do C	7 1/2	7 1/2	7 1/2		
100 Dixton, Inc	7 1/2	7 1/2	7 1/2		
1,600 Exide Sec	16 1/2	15 1/2	15 1/2		
300 First Am Banc pf, A	12 1/2	11 1/2	11 1/2		
100 Fuel Oil Motors	6	6	6		
400 Hamilton Gas	5 1/2	5 1/2	5 1/2		
100 H Rubinstein pf	14 1/2	14 1/2	14 1/2		
200 Indep Tr Shrs	6 1/2	6 1/2	6 1/2		
1,400 Insull Util rts, w i	1 1/2	1 1/2	1 1/2		
200 Do pf rts, w i	1 1/2	1 1/2	1 1/2		
100 Int Bankstks, A	16	16	16		
600 Int Hydro El pf	54 1/2	54	54 1/2		
7,800 Int Rustless Ir	21	20 1/2	21		
300 Interstate N Gas	2 1/2	2 1/2	2 1/2		
1,000 Jenkins Telev	4 1/2	4 1/2	4 1/2		
4,500 Kinner Air & M	5 1/2	5 1/2	5 1/2		
800 Lautaro Nitrate	5 1/2	5 1/2	5 1/2		
5,100 Majestic Household Util.	44 1/2	44 1/2	44 1/2		
100 Marvin Radio T	5 1/2	5 1/2	5 1/2		
1,600 Maxwell Corp	10 1/2	8 1/2	8 1/2		
100 Metal Textile	4 1/2	4 1/2	4 1/2		
900 Mexican Oil & C	2 1/2	2 1/2	2 1/2		
100 Mich Steel rts, w i	1 1/2	1 1/2	1 1/2		
100 Nat Avia, A war	5	5	5		
200 Nat Harris W, A	13	13	13		
800 N Y Rio & Bu A L war	1 1/2	1 1/2	1 1/2		
400 No & So Am, B	7 1/2	7 1/2	7 1/2		
400 No Am Trust Shares	7 1/2	7 1/2	7 1/2		
200 North Butte Mining	2	2	2		
100 Ohio Edison 5 1/2 pf, w i	101	101	101		
800 Petrol Conv	7 1/2	6 1/2	6 1/2		
1,900 Plant Oil, w i	20 1/2	20 1/2	20 1/2		
100 Phila 6 1/2 pf	100 1/2	100 1/2	100 1/2		
1,700 Photo Color new, w i	7 1/2	7 1/2	7 1/2		
100 Photomaton B	1	1	1		
200 Radio Securities	7 1/2	7 1/2	7 1/2		
200 Rhodesian Select Tr. Ltd.	6 1/2	6 1/2	6 1/2		
200 Roovers Bros pf	4	4	4		
1,000 Saranac River Pwr	27 1/2	27 1/2	27 1/2		
700 Seaboard Util war	1 1/2	1 1/2	1 1/2		
100 Sherritt G M	1 1/2	1 1/2	1 1/2		
800 Spalding & Co	3 1/2	3 1/2	3 1/2		
600 Sylvester Util A	1 1/2	1 1/2	1 1/2		
300 Trant Process	4 1/2	4 1/2	4 1/2		
100 Trinidad Electric	4 1/2	4 1/2	4 1/2		
500 Union Cigar	1 1/2	1 1/2	1 1/2		
1,400 Util Hydro & R Sh, w w	8 1/2	8 1/2	8 1/2		
500 Do war	1 1/2	1 1/2	1 1/2		
300 Venezuelan Holding	3 1/2	3 1/2	3 1/2		
15,100 Warner Bros rts, w i	15 1/2	15 1/2	15 1/2		
300 Williams Alloy	15 1/2	15 1/2	15 1/2		
100 Wing Aero	9 1/2	9 1/2	9 1/2		
2,300 Zenda Gold	25 1/2	25 1/2	25 1/2		

Sales.	High.	Low.	Last.	Chg.	Net
80 Bank of U S units	39	38	38		
1,800 Irving	47 1/2	47 1/2	50		
1,050 Manufacturers	82 1/2	79 1/2	80		

INSURANCE.

100 Aetna Life	80 1/2	80 1/2	80 1/2		
100 Nat Liberty	10	10	10		
600 Seaboard Fire	16 1/2	16 1/2	16 1/2		

BONDS.

325,000 Baldwin Loco 5 1/2 '33	102	101 1/2	101 1/2		
3,000 Bear Mt Bridge 7 1/2 '53	104	104	104		
5,000 Birmingham El 4 1/2 '68	94 1/2	94 1/2	94 1/2		
21,000 Denver Tram 5 1/2 '50	43 1/2	40 1/2	43 1/2		
2,000 Dixie Gas Util 6 1/2 '38	98 1/2	98 1/2	98 1/2		
5,000 Duke Pwr 4 1/2 '67	100 1/2	100 1/2	100 1/2		
14,000 Illinois Pwr & Lt 5 1/2 '56	95 1/2	95 1/2	95 1/2		
10,000 New Eng Fr deb 5 1/2 '54	94 1/2	94 1/2	94 1/2		
5,000 New Orleans Gt Nor 5 1/2 '55	95 1/2	95 1/2	95 1/2		
2,000 North Am Lt 5 1/2 '50	84	84	84		
7,000 Pac N W Pub S 6 1/2 '50	93 1/2	92 1/2	92 1/2		
3,000 Penn Ohio F & L 5 1/2 '54	103 1/2	103 1/2	103 1/2		
8,000 So Cities F S 6 1/2 '49	90 1/2	89 1/2	89 1/2		
8,000 U S Dairy Prod 5 1/2 '35	102 1/2	102 1/2	102 1/2		
5,000 Ward Baking 6 1/2 '37	102 1/2	102 1/2	102 1/2		

SECURITIES MARKET

NEW YORK

PRODUCE EXCHANGE

(INCORPORATED 1882)

PROGRESS

With a daily record of transactions in the country's leading newspapers, an indispensable service is being rendered all stockholders of the more than 1,000 issues designated for trading on this Securities Market of the oldest incorporated exchange in America.

SECURITIES MARKET NEW YORK PRODUCE EXCHANGE (INCORPORATED 1882)

PROGRESS

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INDUSTRIALS AND MISCELLANEOUS

Company	1930	1929	Com'n Share Earnings	1930	1929
Mother Lode Coalition Mines:					
6 mo. Ju.30	224,918	276,529			
National Air Transport:					
June 30 gr.	219,959		.34		
6 mo. Ju.30	347,227		.53		
National Enameling & Stamp:					
6 mo. Ju.30	*13,542	164,686		1.06	
National Tea Co.					
June 30 gr.	164,136	573,225	.21	.82	
6 mo. Ju.30	550,742	1,382,779	.75	2.01	
Nevada Consolidated Copper Co.:					
June 30 gr.	1161,870	13,786,253			
6 mo. Ju.30	12,386,295	110,510,772			
Owens-Ill. Glass:					
6 mo. Ju.30	1,871,791	2,252,220	h1.78	h2.43	
Paraffine Cos., Inc.:					
Yr. June 30	2,556,041	2,863,258	j5.42	h6.25	
Peerless Motor:					
June 30 gr.	53,329	*184,949	.15		
9 mo. Ju.30	208,839	*306,519	.49		
Perfect Circle Co.:					
7 mo. Jy.31	430,020		2.64		
Pet Milk Co.:					
June 30 gr.	250,383	166,153	.50	.31	
6 mo. Ju.30	339,232	280,943	.64	.51	
Phillips-Jones Corp.:					
6 mo. Ju.30	110,325	234,018	.59	2.02	
Pittsburgh Screw & Bolt:					
June 30 gr.	470,716		.31		
6 mo. Ju.30	1,249,479	1,668,476	.83	1.11	
Poor & Co.:					
6 mo. Ju.30	898,331	1,261,222	b2.03	b3.35	
Warner-Quinnan:					
June 30 gr.	143,196	861,665	j.20	j1.50	
6 mo. Ju.30	*167,361	1,072,872		j2.02	
Powderell & Alexander, Inc.:					
6 mo. Jy. 3	143,613	*393,747	2.25	7.87	
Radio Corp.:					
6 mo. Ju.30	505,098	4,996,487	w1.27		
Republic Stamping & Enameling:					
Yr. May 31	218,293	238,125	2.18	2.38	
Rep. Steel Corp.:					
June 30 gr.	285,472		p.35		
6 mo. Ju.30	1,643,241		p2.48		
Rollins Hosiery Mills:					
24 wks. Ju.21	71,810	208,908	.13	3.56	
Rudd Mfg. Co.:					
6 mo. Ju.30	235,928	282,490	1.91	2.29	
Shell Union Oil:					
June 30 gr.	12,874,031	18,051,082			
6 mo. Ju.30	*280,977	19,509,659			
Standard Cap & Seal Corp.:					
6 mo. Ju.30	369,623	304,237	1.79	1.47	
Superior Steel Corp.:					
June 30 gr.	*108,979	73,025	.63		
6 mo. Ju.30	*182,359	181,377	1.58		
Telaugraph Corp.:					
7 mo. Jy. 30	202,376	187,244	.88	.82	
Thermoid Co.:					
6 mo. Ju.30	283,294	464,850	.75	1.38	
Tung-Sol Lamp Works:					
6 mo. Ju.30	188,994	537,855	.43	1.95	
United Cigar Stores Co. of Am.:					
6 mo. Ju.30	11,702	*252,051	p.06		
U. S. Gypsum:					
6 mo. Ju.30	2,891,750	2,329,244	2.24	1.76	
United National Corp.:					
Yr. June 30	1,653,914	1,228,711	u3.11	u3.70	
Virginia-Carolina Chemical:					
Yr. June 30	1,407,003	1,515,501	r2.63	r3.05	
Walker Mining Co.:					
June 30 gr.	45,993		.02		
6 mo. Ju.30	214,711		.12		
Warner Bros. Pictures:					
9 mo. My.31	11,750,000	11,957,760	h4.00	h9.58	
Western Electric Instrument Corp.:					
June 30 gr.	193,722	232,244	.92	1.00	
6 mo. Ju.30	448,884	461,922	2.15	1.99	
Zonite Products:					
6 mo. Ju.30	459,515		.65		
Happiness Candy Stores, Inc.:					
1929					
Yr. Dec. 31	*286,717	205,163		.18	

UTILITIES

Company	1930	1929	1930	1929
Col. Gas & Elec.:				
June 30 gr.	5,977,132	6,670,335	h.38	h.62
12 mo. Ju.30	29,868,604	30,131,379	h2.06	h2.90
Detroit Edison:				
12 mo. Jy.31	12,072,109	13,623,422	9.77	11.03
Hackensack Water Co.:				
6 mo. Ju.30	485,639	365,526	1.70	1.12
Iowa Public Service Co.:				
12 mo. Jy.31	e1,014,272	e949,969		
Jersey Central Pwr. & Lgt.:				
June 30 gr.	e645,792	e383,077		
12 mo. Ju.30	e2,535,756	e1,939,068		
National Public Serv. Corp.:				
June 30 gr.	e1,208,507	e1,011,187		
12 mo. Ju.30	e5,094,066	e4,349,452		
Municipal Service Co.:				
June 30 gr.	e453,520	e459,624		
12 mo. Ju.30	e2,107,551	e2,042,048		
Penn. Central Lgt. & Pwr. Co.:				
June 30 gr.	e512,108	e473,903		
12 mo. Ju.30	e2,105,895	e1,974,942		
Public Service of Okla.:				
June 30 gr.	e624,319	e453,732		
12 mo. Ju.30	e2,544,335	e2,144,576		

RAILROADS

Company	1930	1929	1930	1929
Hudson & Manhattan R. R.:				
7 mo. Jy.31	1,254,853	1,247,032	2.75	2.73
Mahoning Coal R. R. Co.:				
June 30 gr.	482,188	504,204	15.79	16.53
6 mo. Ju.30	756,264	802,788	24.65	26.21
N. Y. Central R. R. Co.:				
June 30 gr.	14,641,443	21,055,262	h2.93	h4.54
6 mo. Ju.30	23,112,700	36,047,901	h4.63	h7.77
Pittsburgh & Lake Erie R. R. Co.:				
June 30 gr.	1,893,467	1,991,970	2.09	2.30
6 mo. Ju.30	3,264,080	3,458,304	3.78	4.00
Rutland Railroad:				
June 30 gr.	90,770	180,231	p1.00	p1.90
6 mo. Ju.30	96,025	230,192	p1.06	p2.54

*Net loss. †Profit before Federal taxes.
b On Class B stock. c On combined Class A and Class B shares. e Before depreciation.
h On shares outstanding at close of respective periods. j On average shares.

American Security News:
Bond Redemptions

p On preferred stock. q Loss before depreciation and depletion. r On 6% participating preferred stock. t Profit before depreciation and depletion. u On combined preferred and common stocks. z Surplus after preferred dividends.

RAILROAD EARNINGS

Company	1930	1929
Mahoning Coal Railroad		
3 mos. ended June 30:		
Income from lease of road	\$517,827	\$542,982
Other income	45,336	44,773
Total income	563,164	587,756
Taxes	59,856	62,703
Interest on funded debt	18,750	18,750
Other deductions	2,370	2,098
Total deductions	80,976	83,552
Net income	482,188	504,203
6 mos. ended June 30:		
Income from lease of road	799,262	851,861
Other income	91,613	90,014
Total income	890,875	941,876
Taxes	92,852	97,419
Interest on funded debt	37,500	37,500
Other deductions	4,258	4,169
Total deductions	134,610	139,088
Net income	756,264	802,788

Company	1930	1929
Chicago & Alton		
July gross	2,183,632	2,720,265
Net operating income	144,263	610,666
Seven months' gross	14,498,763	16,672,026
Net operating income	247,455	2,014,721
*Includes \$339,553 back mail pay.		

PUBLIC UTILITY
EARNINGS

Company	1930	1929
Detroit Edison Company		
Year ended July 31:		
Gross revenue	\$55,674,049	\$55,629,312
Expenses, reserves and taxes	37,515,103	36,324,299
Gross income	18,158,945	19,305,013
Charges	6,086,836	5,681,591
Net income	12,072,110	13,623,422

Company	1930	1929
Municipal Service Company		
June quarter gross	2,237,315	2,277,099
Net earnings	538,344	538,846
*Net income	453,520	459,624
Twelve months' gross	9,304,389	9,239,407
Net earnings	2,482,942	2,422,028
*Net income	2,107,551	2,042,048

Company	1930	1929
Penn Central Light and Power		
June quarter gross	1,471,348	1,438,797
Net earnings	841,367	818,780
*Net income	512,109	473,904
Twelve months' gross	6,013,449	5,443,455
Net earnings	3,458,346	3,129,891
*Net income	2,105,895	1,974,942

Company	1930	1929
York Railways		
June quarter gross	725,297	677,605
Net earnings	278,978	283,595
*Net income	201,242	211,669
Twelve months' gross	2,930,732	2,747,333
Net earnings	1,256,960	1,228,081
*Net income	939,675	947,523

Company	1930	1929
Keystone Public Service		
June quarter gross	368,097	386,360
Net earnings	204,204	218,611
*Net income	152,140	162,238
Twelve months' gross	1,527,268	1,506,725
Net earnings	863,469	866,974
*Net income	679,382	689,390
*Before depreciation.		

Company	1930	1929
National Public Service		
June quarter earnings of subsidiaries	8,341,082	7,922,082
*Balance for N. P. S.	1,208,507	1,011,187
Twelve months' earnings of subsidiaries	33,088,269	30,900,308
*Balance for N. P. S.	5,094,066	4,349,452

Company	1930	1929
Seaboard Public Service Company		
(Periods ended June 30)		
Quarter gross	3,786,439	3,565,240
*Balance after taxes and charges	681,266	572,250
Twelve months' gross	14,526,694	13,456,110
*Balance after taxes and charges	2,696,292	1,842,380

Company	1930	1929
New Rochelle Water Company		
(Year to June 30)		
Gross	1,206,976	1,053,054
Net earnings	613,225	547,835
*Balance after bond interest	333,825	304,903

Company	1930	1929
Citizens Water Co. of Washington, Pa.		
(Year to June 30)		
Gross	371,051	349,079
Net earnings	253,661	233,773
*Balance after bond interest	148,708	132,731
*Before depreciation.		

Company	1930	1929
Southwestern Power and Light		
June gross of subsidiaries	1,553,370	1,692,402
Balance for Southwestern Power and Light	7,111,066	7,200,180
Net after charges	6,082,482	6,051,139
Surplus after dividends	5,495,392	5,464,049

Company	1930	1929
Iowa Public Service		
July gross	330,430	312,300
*Net after taxes and expenses	98,344	110,603
Twelve months' gross	4,440,798	4,132,691
*Net after taxes and charges	1,014,272	949,969
†Surplus after first preferred dividends	793,542	744,958
*Before interest and depreciation.		
†Before depreciation.		

Company	1930	1929
Market Street Railway		
Year to July 31:		
Gross	9,462,944	9,582,725
*Net after ordinary taxes	1,497,042	1,404,172

Georgia Power and Light

Company	1930	1929
Georgia Power and Light		
June quarter gross	276,926	304,901
Net earnings	104,882	95,802
*Net income	54,651	49,025
Twelve months' gross	1,088,520	1,079,146
Net earnings	330,606	377,660
*Net income	146,510	153,003
*Before depreciation.		

Pennsylvania State Water

Company	1930	1929
Pennsylvania State Water		
Year to June 30:		
Gross	\$1,094,635	
Net earnings	659,167	

Pacific Power and Light

Company	1930	1929
Pacific Power and Light		
June gross	\$340,363	\$379,184
*Balance after taxes and charges	86,515	72,357
Twelve months' gross	4,604,748	4,785,066
*Surplus after preferred dividends	788,098	676,343

Nebraska Power

Company	1930	1929
Nebraska Power		
June gross	534,317	484,635
Net after taxes and charges	180,490	157,948
Twelve months' gross	6,296,680	5,653,509
Surplus after preferred dividends	1,936,570	1,588,971

Texas Power and Light

Company	1930	1929
Texas Power and Light		
June gross	748,726	755,084
Net after taxes and charges	203,441	190,590
Twelve months' gross	9,916,953	9,612,019
Surplus after preferred dividends	2,333,651	2,382,123

Kansas Gas and Electric

Company	1930	1929
Kansas Gas and Electric		
June gross	482,689	462,995
Net after taxes and charges	150,426	139,525
Twelve months' gross	6,045,355	5,557,222
Surplus after preferred dividends	1,501,519	1,402,006

and Trust Company, St. Louis, Mo., on Aug. 15, 1930.

Kelso, Wash., nine local improvement bonds called for payment at the office of the City Treasurer on Aug. 1, 1930.

Maine and New Brunswick Electrical Power Company, Ltd., Cl. M191 and 192 called for payment at 107½ and interest at the Eastern Trust Company, St. John, N. B., on July 1, 1930.

Metropolitan Building and Investment Company, entire issue of first serial 6s, due Sept. 1, 1947, called for payment at 102 at the Denver National Bank, Denver, Col., on Sept. 1, 1930.

Minnesota Masonic Home, entire issue of first 5½s, dated Aug. 2, 1926, called for payment at 101 at the Minnesota Loan and Trust Company, Minneapolis, Minn., on Oct. 1, 1930.

Mortgage Bond Company of New York, ten bonds, Series 2 4s, due Oct. 1, 1936, called for payment at par at the office of the company or Lidenburg, Thalman & Co., New York, on Oct. 1, 1930. Lowest and highest numbers of bonds called: 685, 2094; A644; B957.

Mount Whitney Power and Electric Company, entire issue of first 6s, due Oct. 1, 1939, may be retired on July 30, 1930. Bonds are redeemable on any interest date at 100 and interest. The next possible redemption date would be Oct. 1, 1930. Bankers Trust Company, New York, is trustee for the issue.

Potash Syndicate of Germany, various bonds of twenty-five-year 7s, due 1950, previously drawn and due for redemption May 1, 1930, at par, are still outstanding. Holders should forward them for payment to Lee, Higginson & Co. and J. Henry Schroeder Banking Corporation, New York. Lowest and highest bonds outstanding: £20 denomination, 72241; 75627; £50 denomination, 46265, 63516; £100 denomination, 5270, 44658.

Republic Iron and Steel Company, \$85,000 5s, due April 1, 1940, called for payment at 105 at Central Hanover Bank and Trust Company, New York, on Oct. 1, 1930. Lowest and highest numbers called: 177, 19683.

Saar Basin Consolidated Counties, \$201,500 called for payment at 102 at Ames, Emmerich & Co., Inc., New York, and the Amsterdamse Bank, Amsterdam, Holland, and the Saar Handelsbank, Saarbrücken, on Oct. 1, 1930. Lowest and highest numbers called: D20, D967; M5.

M3504. Called for redemption April 1, 1930: D604, 926; M321, 3435.

Shultz Bread Company (now Continental Baking Company), \$100,000 called for payment at par at the Peoples Trust Company at Brooklyn, N. Y., on Sept. 2, 1930. Lowest and highest numbers of bonds called: 21, 2920.

Swift & Co., entire issue of 5 per cent notes due Oct. 15, 1932, to be retired. The next possible redemption date would be Oct. 15, 1930, and the price 100½. The Continental Illinois Bank and Trust Company, Chicago, is trustee for the issue.

Tacoma, Wash., twenty local improvement bonds called for payment at the office of the City Treasurer on July 26, 1930.

Union Bag and Paper Power Corporation, entire issue of five-year 6s, due Sept. 1, 1932, called for payment at par at the Empire Trust Company, New York, on Sept. 15, 1930.

United States Worsted Corporation, entire issue of debenture 6s, due Feb. 15, 1938, may be surrendered at a premium above par of \$6.75 to the Old Colony Trust Company, Boston.

Goodyear (The C. A.) Lumber Company (Delaware), entire issue of first 8s, due Sept. 15, 1931, called for payment at 103 at the Detroit and Security Trust Company, Detroit, on Sept. 15, 1930.

Lykens Valley Light and Power Company, four bonds, first 6s, due Sept. 1, 1945, called for payment at the Pennsylvania Company for Insurance on Lives and Granting Annuities on Sept. 1, 1930.

Merrill & Ring Lumber Company, entire issue of first 6s, due Sept. 1, 1934, called for payment at 100½ at the Detroit and Security Trust Company on Sept. 1, 1930.

Oneida Community, Ltd., \$133,500 6½ per cent notes, due July 1, 1939, called for payment at 102 at the Utica Trust and Deposit Company, Utica, N. Y., on Oct. 1, 1930. Lowest and highest numbers of bonds called: D3, 290; M30, 1844.

Saxon State Mortgage Institution, \$15,000 6s, due Sept. 15, 1947, called for payment at par at the National City Bank, New York, on Sept. 15, 1930.

Ullgawa Electric Power Company, Ltd., \$140,000 first 7s, due September-March 15, 1945, called for payment at par at Lee, Higginson & Co., Boston and Chicago, and Higginson & Co., London, on Sept. 15, 1930. Lowest and highest numbers of bonds called: D99, 915; M3, 13433.

Ada County Idaho, bond 7 of School District 18, dated Sept. 1, 1930, called for payment at the office of the County Treasurer on Sept. 1, 1930.

Albuquerque, N. M., two paving bonds of District 1, Nos. 167 and 168, called for payment at the office of the Treasurer immediately.

Baltimore Terminal Company, entire issue of R. E. 6s, due June 1, 1933, called for payment at 101½ at the Baltimore Trust Company on Dec. 1, 1930.

Billings, Mont., two local improvement bonds called for payment at the office of the City Treasurer on Aug. 15, 1930.

Brighton, Col., seventeen improvement bonds called for payment on Sept. 1, 1930.

Chadron, Neb., \$83,594 refunding bonds called for payment at the office of the County Treasurer or Ware, Hall & Co., Omaha, on Sept. 1, 1930. Bonds called, 3-44, inclusive; 50-90, inclusive.

Clifton Company, Ltd., entire issue of second fifteen-year convertible 7s, dated June 16, 1919, called for payment at 102½ at the Royal Bank of Canada, Toronto, or Chatham Phenix National Bank and Trust Company, New York, or Toronto General Trust Corporation, Toronto, on Sept. 23, 1930.

Conejos County, Col., \$9,500 school district bonds called for payment at par at the United States National Company, Denver, Col., on Sept. 1 and 15.

Dallas County, Texas, \$48,000 improvement bonds called for payment at the Guarantee Trust Company, New York, on Sept. 10, 1930.

Est Railroad Company of France, entire issue of external 7s called for payment at 105 at Dillon, Read & Co., New York, on Nov. 1, 1930.

Eugene, Ore., \$7,000 bonds called for payment at the office of the City Treasurer on Sept. 1, 1930. Lowest and highest numbers of bonds called: 3, 139.

Guatemala (Republic of), \$19,100 8s, completion bonds, dated July 27, 1927, called for payment at par at the Anglo and London Paris National Bank, San Francisco, Cal., on Sept. 1, 1930. Lowest and highest numbers of bonds called: D503, 598; E116, 592; F 6, 649; G 654, 1279; H 1301, 1946.

Gallup, N. M., six paving bonds called for payment at the office of the City Treasurer on Aug. 15, 1930. Bonds called: 7s, due June 1, 1930, Nos. 103-108, inclusive.

Kit Carson County, Col., three school district bonds called for payment at the office of the County Treasurer on Sept. 15, 1930.

Lamar, Col., \$235,000 improvement bonds called for payment at par at United States National Company, Denver, Col., on Sept. 1, 1930.

Loop Building Corporation, \$17,200 first leasehold 6s, due Sept. 1, 1940, called for payment at 105 at the Guardian Trust Company, Cleveland, Ohio, on Sept. 1, 1930.

North Western Refrigerator Line, entire issue of equipment trust Series B and 2E first lien trust certificates, due semi-annually March 1, 1931-36, called for payment at 101 at Irving Trust Company, New York, on Sept. 1, 1930.

Paso Robles Corporation, \$9,000 first lien 7s, due Sept. 1, 1932, called for payment at Security First National Bank, Los Angeles, on Sept. 1, 1930.

Phillips County, Col., two school district bonds called for payment at Kountze Brothers, New York, on Sept. 1, 1930.

Pueblo, Col., \$5,000 storm and sanitation sewer bonds called for payment on Sept. 1, 1930. Numbers of bonds called: District B, Nos. 31-85, inclusive.

Saarbrücken (City of), \$89,000 external 7s, due March 31, 1935, called for payment at 105 at Ames, Emmerich & Co., New York, on Oct. 1, 1930. Lowest and highest numbers of bonds called: D69, 312; M26, 3817.

Seattle, Wash., various local improvement bonds called for payment at the office of the City Treasurer.

Sisters of Charity of Providence (Vancouver), \$25,000 6s, dated Sept. 1, 1922, called for payment at the Canadian Financiers Trust Company at 102 on Sept. 1, 1930. Numbers of bonds called: M476-500, inclusive.

Southern Ohio Public Service Company, entire issue of first 5½s, Series C, due March 1, 1937, called for payment at 105 at Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, on Sept. 1, 1930.

Thomas (R.) & Sons Company, \$30,000 first 6s called for payment at 105 at the National City Bank, Cleveland, Ohio, on Sept. 15, 1930.

West Berwick Water Supply Company, entire issue of first fifty-year 5s, due July 1, 1953, called for payment at 110 at the Bankers Trust Company, New York, on Sept. 1, 1930.

New England Securities—Boston Stock Exchange News and Transactions



SHRINKAGE of gross earnings of New England railroads from 1929 has become more pronounced as the Summer has progressed, although net is not running off so badly due to rigid curtailment of expenses. Freight traffic in August thus far is running extremely light and indications are that it may show an even bigger decline than in July.

New Haven Railroad's July gross is understood to have been off about \$2,000,000 from July, 1929. This would represent a decline of about 16.8 per cent and compare with a June decline of \$1,641,251, or 13.8 per cent, and a May shrinkage of \$1,507,435, or 12.5 per cent. Reduction in net railway operating income will not be proportionately large.

Freight business of the road so far in August is running about 22 per cent behind last year, and even passenger earnings, which right along have shown much less relative reduction than freight, are running now about 16 per cent under a year ago, while total operating revenue so far this month is off an average of about 18 per cent.

While New Haven's gross earnings for the first half-year showed a contraction of \$6,537,550, or 9.7 per cent in comparison with last year, surplus after charges, guarantees and preferred dividends for the period was down only \$1,135,995, or about 19 per cent. These earnings were equal to \$3.06 a share on 1,571,179 shares of common stock against \$3.78 a share in the first half of 1929. In spite of current shrinkages of earnings from 1929, New Haven is now in the half-year which ordinarily produces much the larger share of its net income and the usual seasonal influences will come into play even in this subnormal year of 1930.

Mohawk Carpet Mills, Inc.

The Mohawk Carpet Mills, Inc., report for six months ended June 30, 1930, net loss of \$497,827 after expenses and charges, comparing with net profit of \$1,400,774 in first six months of 1929, or \$2.33 a share on 600,000 no-par shares of capital stock.

Surplus account follows: Surplus January 1, 1930, \$7,792,964; deduct: Net loss for six months ended June 30, 1930, \$497,827; dividends paid \$450,000; addi-

tional reserve to reduce inventories to market prices at June 30, 1930, \$359,151; leaving surplus June 30, 1930, \$6,485,986. Income account for six months ended June 30, 1930, compares as follows:

	1930.	1929.
Trading profit	\$1,718,029	.....
Expenses	1,969,860	.....
Operating loss	\$251,831	*\$1,773,847
Other income	39,286	11,454
Loss	\$212,545	*\$1,785,301
Depreciation	285,282	290,849
Miscellaneous charges		93,678
Net loss	\$497,827	*\$1,400,774
Dividends	450,000	900,000
Deficit	\$947,827	\$500,774
*Profit. †Surplus.		

Balance sheet of the Mohawk Carpet Mills, Inc., as of June 30, 1930, compares as follows:

	1930.	1929.
ASSETS.		
*Land bldgs., equip-ment, &c.	\$13,035,841	\$12,232,419
Prepayments	235,607	235,451
Cash	564,396	628,562
Invest. secur.	33,000	33,000
Accts. receivable, &c.	2,318,707	3,996,855
Emp. stock account	170,000	
Inventories	8,022,761	9,044,940
Total	\$24,380,312	\$26,223,226
LIABILITIES.		
†Capital stock	\$15,000,000	\$15,000,000
Bank loans	1,850,000	1,320,000
Accounts payable	311,259	587,775
Accruals	294,852	606,141
Cont. reserve	135,000	
Tax reserve	68,725	115,052
Emp. stock purch.	234,490	
P. and L. surplus	6,485,986	8,594,278
Total	\$24,380,312	\$26,223,226
*After depreciation. †Represented by 600,000 no-par shares.		

Endicott Johnson Corporation

Endicott Johnson Corporation operations are on a higher basis than they were a few weeks ago, in response to usual stepping up of production, but volume of orders on hand is much less than a year ago, at which time business was running virtually 20 per cent ahead of 1928. It is no secret that shoe buying lacks snap, but there is a very fair amount of purchasing of the hand-to-mouth variety.

Plants of this big shoe producer are at present running on the average a little better than 80 per cent of capacity, production being around 100,000 pairs of shoes daily. The rubber-soled footwear

division, however, constitutes an exception, running practically full. Prices on all lines of shoes remain virtually unchanged and there is no present indication of important revisions.

That the shoe industry of the country is on a much lower operating basis than last year is indicated by the production figures. June output by manufacturers turning out 95 per cent of the total was off 4,295,252 pairs, or 15.2 per cent from June, 1929. For the six months ended June 30 production was down 14,118,230 pairs, or 8.2 per cent from the first half of 1929.

Endicott Johnson this year has not had to face any such radical decline in hide and leather prices as it had to contend with in the first half of 1929. Thus, it was able to earn in the first half of this year \$2.12 a share on 405,360 shares of common stock, against only 16 cents a share in the first half of last year.

American Telephone

The present period of subnormal industrial results, so far as it affects American Telephone, serves to emphasize the holding company phase of the big corporation's activities. American Telephone reports monthly to the Interstate Commerce Commission the operating results of the long-distance, or toll, lines. Whereas its telephone operating revenues increased 6.4 per cent for the half year to June 30, operating income fell off nearly 13 per cent. Nevertheless, total income of the company available for dividends increased nearly 2 per cent.

The explanation for the contrast is, of course, simply that the increase in receipts from dividends and interest on securities held in the treasury was more than sufficient to absorb the reduction in long-distance telephone operating income. The parent company is increasing its investment in associated company and other securities all the time, hence its dividend and interest income is bound to grow, given no reduction in rates of payment. Between Dec. 31, 1929, and March 31, 1930, for example, American Telephone increased its holdings of securities, mostly stocks, of associated and other companies from \$2,065,769,000 to \$2,169,971,000, or a gain of \$104,000,000. Tables below give American Telephone's long distance lines' operating re-

sults by quarters and the quarterly net for dividends of the entire company:

	1930.	1929.	P. C. Inc.
Report to I. C. C.			
First qtr. gross	\$28,950,824	\$27,579,777	5.0
First qtr. op. inc.	9,401,066	10,780,200	*12.7
Second qtr. gross	29,238,764	27,116,224	7.8
Sec. qtr. op. inc.	8,285,469	9,534,329	*13.1
Six mos. gross	58,189,588	54,696,001	6.4
Six mos. op. inc.	17,686,535	20,314,529	*12.9
Report to stockholders:			
First quarter net for dividends	40,439,855	40,500,765	*0.15
Second qtr. net for dividends	41,231,992	39,601,274	4.1
Six mos. net for dividends	81,671,847	80,102,039	1.9
*Percent decrease.			

With nearly 1,300,000 more shares outstanding than in the first half of 1929, the balance per share naturally suffered, being \$5.71 this year, against \$6.15 last year. It would also be surprising if the parent company this year had as large an equity in the undivided earnings of subsidiaries.

For Transactions on the Boston Stock Exchange See Page 358

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Southern Securities News—Transactions on Southern Exchanges



THE Columbia Gas and Electric Corporation, in its report to shareholders for the twelve months ended June 30, 1930, shows gross revenues of \$104,261,498 for the corresponding period a year ago, while net operating revenue, after all expenses, taxes, provision for renewals, replacements and depletion, amounted to \$35,372,688, as against \$36,164,940 in 1929. The balance applicable to the capital stock of the Columbia Gas and Electric Corporation totaled \$29,868,604, compared with \$30,131,380 last year, and the balance applicable to the common stock, after preferred dividends, amounted to \$24,018,881. This compares with \$24,443,811 for the preceding year.

The consolidated income statement for the first six months ended June 30, 1930, reveals gross revenues of \$54,241,312 and net operating revenue of \$18,527,320. This compares with gross of \$58,873,648 and net of \$21,612,421 for the first half of 1929. The balance applicable to the capital stock of the Columbia Gas and Electric Corporation for the

first half amounted to \$16,569,094, which compares with \$18,371,443 in 1929.

For the three months ended June 30, 1930, the gross and net operating revenues were \$23,421,431 and \$7,187,240, as against \$25,391,578 and \$8,296,339, respectively, for the second quarter in 1929.

The balance applicable to the capital stock amounted to \$5,977,132, as against \$6,670,335 for the same period in 1929.

Virginia Public Service Company

Gross operating revenues of Virginia Public Service Company and subsidiaries for the second quarter of 1930 were \$1,853,986, compared with \$1,685,412 in the second quarter of 1929. Balance available for bond interest was \$885,428, compared with \$750,828. Net for retirement and dividends was \$449,193, compared with \$339,603.

For the twelve months ended June 30, gross operating revenues were \$7,219,519, compared with \$6,436,470 for twelve months ended June 30, 1929. Balance available for bond interest was \$3,466,764, compared with \$2,981,081. Net for retirement and dividends was \$1,863,394, compared with \$1,444,316.

Company earnings were as follows:

3 Months Ended June 30		12 Months Ended June 30	
1930	1929	1930	1929
Gross operating rev.	\$1,853,985.77	\$1,685,412.47	
Avail. for int., &c.	885,427.91	750,828.24	
Int. on long-tm. debt	363,878.45	366,529.01	
Other deductions	72,356.47	41,696.52	
Net for retirement and div.	449,192.99	339,602.71	
12 Months Ended June 30		1930	
Gross operating rev.	\$7,219,518.96	\$6,436,470.09	
Avail. for int., &c.	3,466,764.19	2,981,080.58	
Int. on long-tm. debt	1,459,468.55	1,457,320.88	
Other deductions	143,901.52	99,443.45	
Net for retirement and div.	1,863,394.12	1,444,316.25	

Thermoid Company

The Thermoid Company, manufacturers of asbestos products, including automotive brake linings, in its report for the first six months of 1930 shows net earnings, after allowing for interest, taxes and depreciation, amounting to \$283,294, as compared with \$464,850 for the corresponding period of 1929. This is equivalent to 77 cents a share on the common stock for the first half of 1930, as against \$1.38 for the same period last year. These comparative figures do not include Southern Asbestos Company, which is not a wholly owned subsidiary.

Consolidated balance sheet of the company as of June 30 shows total assets of \$9,102,198. Total current assets amounted to \$2,441,353, compared with current liabilities of \$573,697, a ratio of

more than 4 to 1, although the company's investment in Southern Asbestos Company is carried at cost and is not reflected in its current position. Southern Asbestos Company as of June 30 had current assets of \$550,593, against current liabilities of \$53,806, a ratio of over 10 to 1.

Virginia-Carolina Chemical Corp.

The Virginia-Carolina Chemical Corporation reports for year ended June 30, 1930, net profits after depreciation, depletion and Federal taxes of \$1,407,003, equivalent after 7 per cent prior preference dividends to \$2.63 a share on 213,392 shares of 6 per cent participating preferred on which unpaid dividends amounted to 13 per cent June 30, last. This compares with net after similar charges in the preceding year of \$1,515,501, or \$3.05 a share, on the participating preferred stock.

Report for year ended June 30, 1930, compares as follows:

1930	1929	1928	1927
Gross—			
\$3,925,182	\$3,925,940	\$4,848,143	\$2,005,157
Net—			
2,338,203	2,425,097	3,273,252	416,053
Depreciation—			
531,200	809,596	762,550	635,906
Federal tax—			
100,000	100,000		
Net profit—			
1,407,003	1,515,501	2,510,702	1219,853
Prior preference divs.—			
844,725	863,450	896,199	934,826
Surplus—			
426,112	639,167		
136,166	12,584	1,614,503	11,154,679

*After manufacturing expenses and depletion of mines. †Loss. ‡Deficit.

President Wilson says to stockholders in part:

"There were acquired during the year by one of the company's wholly owned subsidiaries 5,200 shares of the 7 per cent prior preference stock at an average cost of \$72.74 per share.

"Proportion of fertilizer cash sales made during the fiscal year was 64.3 per cent, compared with 70.5 per cent for the year ending June 30, 1929. Extra reserves were set up against increased time sales.

"It is a matter of common knowledge that a mixed situation exists within the broad field of agriculture. The well-known recuperative powers of the soil, coupled with the resourcefulness and demonstrated capacity for adaptation of those engaged in its cultivation, merit the belief that the seeming difficulties of the present are of a temporary character and will have no appreciable bearing upon the course immediately ahead

of the fertilizer industry or the affairs of your company."

Balance sheet as of June 30, 1930, shows current assets of \$20,889,236 and current liabilities of \$713,014, leaving working capital of \$20,176,222.

Georgia Power and Light Company

Gross operating revenues of Georgia Power and Light Company for the second quarter of 1930 were \$276,926, compared with \$304,901 in the second quarter of 1929. Balance available for bond interest was \$104,881, compared with \$95,802. Net for retirement and dividends was \$54,651, compared with \$49,025.

For the twelve months ended June 30 gross operating revenues were \$1,088,820 compared with \$1,079,146 for twelve months ended June 30, 1929. Balance available for bond interest was \$330,606, compared with \$377,660. Net for retirement and dividends was \$146,511, compared with \$183,003.

Company earnings were as follows:

Twelve Months Ended June 30		Three Months Ended June 30	
1930	1929	1930	1929
Gross op. revenues..	\$276,925.55	\$304,901.44	
Avail. interest, &c.	104,881.72	95,802.27	
Long-term debt int.	33,892.50	33,892.50	
Other deductions....	16,338.30	12,884.55	
Net for retirement and div.	54,650.92	49,025.22	
Twelve Months Ended June 30		1930	
Gross op. revenues..	\$1,088,820.43	\$1,079,146.30	
Avail. interest, &c.	330,606.21	377,660.68	
Long-term debt int.	135,570.00	156,742.00	
Other deductions....	48,525.02	37,915.02	
Net for retirement and div.	146,510.16	183,002.66	

Florida Power Corporation

Gross operating revenues of Florida Power Corporation and subsidiaries for the second quarter of 1930 were \$624,971, compared with \$589,007 in the second quarter of 1929. Balance available for bond interest was \$322,600, compared with \$288,991. Net for retirement and dividends was \$96,375, compared with \$98,323.

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Baltimore Securities
Bought—Sold—Quoted

Week Ended Saturday, August 16, 1930

Baltimore

STOCKS				
Sales.	High.	Low.	Last.	
20 Appalachian Corporation..	34	34	34	
58 Arundel Corporation	43	43	43	
100 Baltimore Brick Co pf.....	65	65	65	
105 Baltimore Trust Co	36 1/4	36 1/4	36 1/4	
1,850 Baltimore Tube Co.....	12 1/2	12 1/2	12 1/2	
45 Berliner-Joyce Aircraft, A 4	3 1/4	3 1/4	3 1/4	
873 Black & Decker Mfg.....	26	25 1/2	26	
40 Do pf	26	26	26	
78 Ches & Pot Tel of Balt.....	118 1/4	118 1/4	118 1/4	
27 Con Cred Co 6 1/2% pf ww 90	88	88	90	
46 Con G E L & P 5% A.....	103 1/4	103 1/4	103 1/4	
58 Do n p	112 1/2	112 1/2	113	
7 Do 5 1/2% pf E.....	108	108	109	
12 Eastern Rolling Mill Co....	15	15	15	
25 Consolidation Coal Co.....	6	6	6	
18 Equitable Trust Co.....	140	140	140	
22 Fidelity & Deposit	170	167	168	
19 Fidel & Guar Fire Corp.....	36	35 1/2	36	
172 Finance Co of Amer. A.....	12 1/2	12	12 1/2	
20 Finance Serv Co. A.....	10	10	10	
80 Do pf	8 1/4	8 1/4	8 1/4	
150 First National Bank.....	48	48	48	
50 Humphreys Mfg Co pf.....	25	25	25	
210 Manufacturers Finance Co	18 1/4	18	18	
12 Do pf	17 1/2	17 1/2	17 1/2	
45 Do 2d pf	13 1/4	13 1/4	13 1/4	
472 Maryland Casualty Co.....	37 1/2	37 1/2	37 1/2	
15 Maryland & Penn R R.....	45	45	45	
5 Mercantile Trust Co.....	44 1/2	44 1/2	44 1/2	
50 Merch & Miners Trans Co	39 1/4	39 1/4	39 1/4	
190 Mort Bond & Title Corp	12 1/2	12 1/2	12 1/2	
17 Mt Vernon-Wood M pf fr 72	73	73	73	
21 Monon W Pa P Sv 7% pf 26	25 1/2	25 1/2	25 1/2	
376 New Amsterdam Cas Co.....	37 1/2	37 1/2	37 1/2	
82 Northern Central R R.....	38	38	38	
10 Pa Water & Power Co.....	73	73	73	
10 Roland Pk-Homeld Co pf 98 1/4	98 1/4	98 1/4	98 1/4	
349 U S Fidelity & Guar Co.....	38	38	38 1/2	
25 Union Trust Co.....	60	60	60	
10 Un Porto Ric Sug Co pf.....	26	26	26	
100 Un Ryws & El Co.....	8 1/4	8 1/4	8 1/4	
10 Wn Md Dy Co, Inc pf 52	52	52	52	
BONDS				
\$2,600 Baltimore City 4s, 1951...	99 1/4	99 1/4	99 1/4	
3,600 Do 4s, 1954.....	99 1/4	99 1/4	99 1/4	
2,300 Do 4s, 1955.....	99 1/4	99 1/4	99 1/4	
500 Do 4s, 1958.....	99 1/4	99 1/4	99 1/4	

Baltimore—Continued

BONDS				
Sales.	High.	Low.	Last.	
5,600 Do 4s, 1962.....	100	99 1/4	99 1/4	
6,000 Do 4s, '48 2d School Ser	99 1/4	99 1/4	99 1/4	
9,000 Do 4s, 1957 Harbor Ser	99 1/4	99 1/4	99 1/4	
1,000 Do 4s, '72 coupon bonds	99 1/4	99 1/4	99 1/4	
1,900 Do 4s, 1961.....	99 1/4	99 1/4	99 1/4	
2,000 Ch Con Ry G & E 5% '99	101	101	101	
4,000 Fairmt & Clarks Tr 5% '38	89 1/4	89 1/4	89 1/4	
1,000 Gibson Island Co 6% '36	100 1/4	100 1/4	100 1/4	
2,000 Kingst Press, Inc 6 1/2% '38	95	95	95	
1,000 Lake Roland El Ry 5% '42	83	83	83	
2,000 Maryland El RR Co 6 1/2% '57	68	68	68	
1,000 Monon Val Tr Co 5% '42	91 1/4	91 1/4	91 1/4	
2,000 Un Ryws Co 1st 1949.....	53 1/4	53 1/4	53 1/4	
7,000 Do Income 4s, 1949.....	39 1/2	39 1/2	39 1/2	
8,000 Un Ryws & El Co 6% '49	61	61	61	
1,000 Do fdg 5s, 1936.....	55	55	55	

New Orleans

LISTED STOCKS				
Sales.	High.	Low.	Last.	
10 Holmes (D H).....	124	124	124	
10 Horton-Salmon pf.....	14	14	14	
50 Insurance Securities	15 1/4	15	15	
4 Fenick & Ford pf	105	105	106	
2 N O Board of Trade.....	45	45	45	
47 Canal Bank of Trust.....	44	44	44	
50 Hibernia Bank & Trust.....	96	95	95	
CURB STOCKS				
6 N O Public Serv pf.....	100	100	100	
320 Pan-Am Life Ins	34	32 1/2	33	
228 Wesson Oil & Snowdrift.....	25	23 1/2	25	
77 Do pf	58	56 1/2	58	
LISTED BONDS				
\$5,300 Gilman 6 1/2%	91	91	91	
6,000 N O City RR gen 5%	95	95	95	
5,000 N O Public Serv 4 1/2%	88 1/4	88 1/4	88 1/4	
4,000 Do 6s A	86	86	86	
3,500 N O City Const 4s.....	97	96 1/4	96 1/4	
4,000 N O City P Imp 4s, 1950	94 1/4	94	94 1/4	
CURB BONDS				
\$1,000 City of N O Pav Cts 4 1/2%	98	98	98	

1853 1930

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Chicago Securities News—Central & Western New York Stock Exchange Record Buffalo Stock Exchange



NATIONAL TEA COMPANY reports net profits after depreciation, Federal taxes and other charges, for the six months ended June 30, 1930, amounting to \$550,742.19. After providing for preferred dividends for the period, balance was equal to 75 cents a share on 660,000 shares of common stock outstanding. This compares with \$1,382,779.84 for the corresponding period of 1929, equivalent, after payment of preferred dividends to \$1.92 a share on the common stock.

Mid-West States Utilities Company

Five telephone properties in Northern Illinois, Iowa, Minnesota and Wisconsin have been added to the Mid-West States Utilities Company system, through completion of purchase contract for acquisition of all outstanding common stock, Lon J. Jester, vice president of Mid-West States, announced recently. The companies have been operating for several months under a temporary management agreement with Mid-West States.

The newly acquired properties operate seventeen exchanges, serving seven towns in Illinois, eighteen in Iowa, twelve in Minnesota and eleven in Wisconsin. Toll poll lines total 125 miles and all lines establish toll connections with the Illinois, Wisconsin and Northwestern Bell Telephone systems.

Jewel Tea Company, Inc.

Despite decline in sales and in commodity prices, the Jewel Tea Company, Inc., in the first twenty-eight weeks of 1930 earned net somewhat in excess of the \$801,426 in the similar period last year. This was largely the result of un-

usually large earnings in the early months of the year, because of favorable inventory position, particularly in coffee, which permitted Jewel to take full advantage of the lag between the decline in wholesale prices and in retail prices.

Current rate of earnings is still large enough to cover dividend requirements at \$4 a share annually, of which \$1 is an extra, a showing that can be considered good since August is usually the month in which sales reach bottom. Until a few years ago the company rarely operated at a profit during the lowest sales period.

The outlook for the remainder of 1930, contingent as it is on recovery of general business, naturally is obscure. The Jewel organization, nation-wide in extent, is optimistic regarding the outlook for a Fall revival in buying, but the management is inclined to discount any predictions of sales equal to corresponding periods of 1929.

Although dollar sales for twenty-eight weeks declined to \$8,549,110 from \$9,013,418 last year, or 5.15 per cent, sales on tonnage basis were above twenty-eight weeks of 1929. On basis of average sales a week a route operated (most accurate method of comparing results), average sales of \$248 a route in twenty-eight weeks of 1930 compared with \$276 in 1929, a decrease of 10.14 per cent. July decline on this basis was 17.7 per cent, against decline in dollar sales of 13.5 per cent. Thus far in the current four-week period decline in average sales a route from average of preceding period has shown a tendency to slow up, which is interpreted to mean that commodity prices are reaching bottom.

The following shows dollar sales by four-week periods for the first seven periods of 1930 and 1929 and average sales a route operated, with percentage of decrease:

	Sales by 4-Week Periods.		Average Sales a Week	
	1930.	1929.	% a Route.	%
1st	\$1,202,513	\$1,181,767	1.76	\$247.284
2d	1,206,490	1,253,678	3.76	247.273
3d	1,284,868	1,300,900	1.23	262.279
4th	1,257,748	1,319,828	4.70	255.280
5th	1,254,320	1,312,256	4.42	253.277
6th	1,136,040	1,249,698	9.09	228.263
7th	1,297,130	1,395,288	13.49	242.294

Sears, Roebuck & Co.

Decrease of \$2,411,482, or 8.7 per cent, in the eighth four-week period of sales of Sears-Roebuck was a considerably better showing than the seventh period, when sales were off 14.9 per cent. In the sixth period sales were off 7.4 per cent and in the fifth 6.1 per cent.

Sales in the eighth period showed a much smaller seasonal decrease from the seventh period than in 1929. In the eighth period last year mail order sales, which had run at high levels during the first half, began falling off as the result of an announcement by Montgomery Ward that it would pay both postage and freight, whereas this year both companies are on even terms in this respect.

Number of retail stores operated by Sears at present is only slightly ahead of number operated in 1929, and retail volume is therefore almost directly comparable with 1929.

United States Gypsum Company

United States Gypsum Company and its subsidiaries report for six months ended June 30, 1930, net income of \$2,891,750 after depreciation, Federal taxes, &c., equivalent after dividend requirements on 7 per cent preferred stock to \$2.24 a share (par \$20) on 1,170,370 shares of common stock. This compares with \$2,329,244 or \$1.76 a share on common in first half of 1929, computed on above share basis.

Consolidated balance sheet as of June 30, 1930, shows current assets of \$16,550,813 and current liabilities of \$1,621,617, comparing with \$15,545,294 and \$4,016,596 respectively on June 30, 1929. Profit and loss surplus amounted to \$33,075,806, against \$28,832,153.

Company declared the regular quarterly dividends of 40 cents on the common and \$1.75 on the preferred, both payable Sept. 30 to stock of record Sept. 15.

For Transactions on the Chicago Stock Exchange See Page 359



ANNOUNCING the first earnings report of the Republic Steel Corporation since it was incorporated as a consolidation of four companies on April 8, it was stated that indications of some improvement in the iron and steel industry had appeared. Net profits, after all charges but before bond interest, were \$1,171,465 for the three months ended June 30. Net available for dividends, after interest charges of \$885,993, amounted to \$285,472. During the quarter the corporation deducted \$3,146,272 for maintenance and repairs of plants and \$1,893,984 for depreciation, renewal and exhaustion of minerals.

The Republic Steel Corporation is a combination of the properties of the Republic Iron and Steel Company, Central Alloy Steel Corporation, Donner Steel Company, Inc., and The Bourne-Fuller Company. Combined net profits of the several companies for the first quarter of the year, prior to the consolidation, amounted to \$1,357,769.

Crown Cork and Seal Company

Directors of the Crown Cork & Seal Company, Inc., declared an initial quarterly cash dividend of 60 cents per share on its no par common stock, payable on Sept. 18 to holders of record Sept. 2, thus placing the stock on a basis of \$2.40 per annum.

In addition, a special stock dividend of 10 per cent was declared payable Oct. 14 to holders of record Sept. 29. It was explained that this stock distribution is being made in lieu of earlier cash disbursements on the no par common stock.

Penn Central Light and Power Company

Gross operating revenues of Penn Central Light and Power Company and subsidiaries for the second quarter of 1930 were \$1,471,348, compared with \$1,438,797 in the second quarter of 1929. Balance available for bond interest was \$841,367, compared with \$818,780. Net for retirement and dividends was \$512,109 compared with \$473,904.

For the twelve months ended June 30, gross operating revenues were \$6,013,448, compared with \$5,443,455 for twelve months ended June 30, 1929. Balance available for bond interest was \$3,458,346, compared with \$3,129,891. Net for retirement and dividends was \$2,105,895, compared with \$1,974,942.

Company earnings were as follows:

	3 Months Ended June 30	1930.	1929.
Gross operating rev.	\$1,471,348.35	\$1,438,797.26	
Avail. for int. &c.	841,367.35	818,780.35	
Int. on long-tm. debt	301,125.01	283,664.91	
Other deductions	28,133.74	61,211.76	
Net for retirement and dividends	512,108.60	473,903.63	

	12 Months Ended June 30	1930.	1929.
Gross operating rev.	\$6,013,448.91	\$5,443,454.88	
Avail. for int. &c.	3,458,346.41	3,129,891.04	
Int. on long-tm. debt	1,186,125.01	1,100,371.69	
Other deductions	166,326.50	54,577.02	
Net for retirement and dividends	2,105,894.90	1,974,942.33	

Keystone Public Service Company

Gross operating revenues of Keystone Public Service Company and subsidiaries for the second quarter of 1930 were \$368,697, compared with \$386,360 in the second quarter of 1929.

Company earnings were as follows:

	3 Months Ended June 30	1930.	1929.
Gross operating rev.	\$368,696.63	\$386,360.42	
Avail. for int. &c.	204,204.11	218,611.03	
Int. on long-tm. debt	45,000.00	45,000.00	
Other deductions	7,064.05	11,373.11	
Net for retirement and dividends	152,140.06	162,237.92	

	12 Months Ended June 30	1930.	1929.
Gross operating rev.	\$1,527,268.32	\$1,506,724.94	
Avail. for int. &c.	863,469.16	866,974.20	
Int. on long-tm. debt	180,000.00	166,143.38	
Other deductions	4,087.08	11,440.39	
Net for retirement and dividends	679,382.08	689,390.43	

Belding Hemingway Company

Belding Hemingway Company reports for six months ended June 30, 1930, net loss of \$1,155,381 after interest, depreciation, inventory write-downs, obsoles-

cence, &c. This compares with net profit in the first six months of 1929 of \$191,296, equal, after 7 per cent preferred dividend requirements, to 45 cents a share on 415,032 no-par shares of common stock.

Income account for six months ended June 30, 1930, compares as follows:

	1930.	1929.	1928.
Operating loss..	\$377,682	\$384,315	\$330,650
Depreciation ..	106,212	94,825	113,379
Int. and amort.	93,238	98,194	117,911
Federal tax.....	.....	.....	8,332
Invent.adj.(net)	1578,249	.....	8,332
Net loss.....	\$1,155,381	\$191,296	\$191,028
Pf. dividends ..	3,736	3,825	3,825
Com. dividends.	.....	.....	207,516

Deficit

White Motor

White Motor Company received two large fleet orders this week, one from the Philadelphia store of John Wanamaker for thirty-five delivery trucks and the second of fifty buses to be delivered to a bus line in Mexico.

George A. Fuller Company New Directors

At a meeting of the directors of the George A. Fuller Company R. G. Babage and J. D. Tooker were elected directors. George A. Fuller, now a director, was elected vice president.

For Transactions on the Buffalo Stock Exchange See Page 360

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First 50-1941

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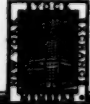
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Ohio Securities News—Transactions on

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ROSS operating revenues of Ohio Electric Power Company for the second quarter of 1930 were \$291,411, compared with \$262,222 in the second quarter of 1929. Balance available for bond interest was \$70,799, compared with \$78,536. Net for retirement and dividends was \$35,911, compared with \$41,238.

For the twelve months ended June 30 gross operating revenues were \$1,179,876, compared with \$1,044,767 for twelve months ended June 30, 1929. Balance available for bond interest was \$335,579, compared with \$349,604. Net for retirement and dividends was \$180,650, compared with \$215,282.

Company earnings were as follows:

	1930.	1929.
3 Mos. End. June 30:		
Gross operat. revs.	\$291,410.72	\$262,222.40
Avail. for int. &c.	70,798.60	78,536.39
Int. on long-term debt	32,499.97	26,250.00
Other deductions	2,387.74	11,048.49
Net for retirement and dividends	33,910.89	41,237.90
12 Mos. End. June 30:		
Gross operat. revs.	\$1,179,876.12	\$1,044,766.60
Avail. for int. &c.	335,578.79	349,603.55
Int. on long-term debt	117,499.96	105,000.00
Other deductions	37,428.08	29,322.33
Net for retirement and dividends	180,649.73	215,281.52

General Cable Corporation

Directors of the General Cable Corporation have voted to omit the quarterly dividend of \$1 on the Class A stock due at this time.

The corporation reports for the quarter ended June 30, 1930, a net loss of \$408,105 after interest, depreciation, &c. This compares with a net loss of \$487,253 in preceding quarter and a net profit of \$1,275,251 in second quarter of 1929, equal after dividend requirements on 7 per cent preferred stock and the \$4 no-par Class A stock to \$1.26 a share on

477,460 no-par shares of common stock.

The net loss for six months ended June 30 amounted to \$895,358 after above charges. In first half of 1929, net profit was \$2,300,222, equal to \$2.03 a share on 477,460 common shares.

The consolidated income account for quarter ended June 30, 1930, compares as follows:

	1930.	1929.	1928.
Gross profit	\$1,444,225	\$3,281,647	\$2,381,185
Sell. and adm. expense	1,345,729	11,388,903	11,276,597
Oper. profit	\$98,496	\$1,892,744	\$1,104,588
Mis. chgs.(net)	\$3,989	139,285	\$41,283
Interest	216,168	224,208	220,000
Depreciation	324,422		
Federal taxes		254,000	104,674

Net loss.....\$408,105 \$1,275,251 \$1,282,207

Six months ended June 30:

	1930.	1929.	1928.
Gross profit	\$2,821,522	\$6,073,593	\$3,963,304
Sell. and adm. expense	2,665,052	12,668,621	12,179,157
Oper. profit	\$156,470	\$3,404,972	\$1,784,147
Mis. chgs.(net)	\$22,877	173,329	\$10,458
Interest	434,250	449,021	440,000
Depreciation	640,455		
Federal taxes		482,400	162,553

Net loss.....\$895,358 \$2,300,222 \$1,192,052

*Credit. †Income. ‡Includes depreciation.

Chrysler Corporation

The Chrysler Corporation reports for six months ended June 30 a net of \$3,408,856 after interest, Federal taxes,

&c., against a net of \$18,095,239 in first half of 1929.

The June quarter net was \$3,228,139 after above charges, against \$9,257,066 in June quarter of 1929.

Including Dodge Brothers' six months net, profit is equal to 77 cents a share on 4,438,422 no-par common shares, against \$18,095,229, or \$4.06 on 4,452,609 shares in first half of 1929.

Net profit for June quarter equaled 73 cents a share on 4,438,422 shares, against 4 cents a share on 4,431,575 shares in preceding quarter and \$2.07 a share on 4,452,609 shares in June quarter of 1929.

The Chrysler Corporation declared the regular quarterly dividend of 75 cents, payable Sept. 30 to stock of record Sept. 2.

National Public Service Corporation

Gross earnings of subsidiaries of the National Public Service Corporation for the three months ended June 30, 1930, aggregated \$8,341,083, as compared with \$7,922,082 for the second quarter of 1929, an increase of 5.2 per cent. After operating expenses, taxes and other charges, the net income available for retirement and dividends on stocks of the company increased 19.5 per cent, being \$1,208,508, as against \$1,011,187 in 1929.

For the twelve months ended June 30,

1930, the subsidiaries' gross earnings totaled \$33,088,270, compared with \$30,900,308, an increase of 7 per cent. Net for retirement and stocks after operating expenses, taxes and other charges aggregated \$5,094,096, as against \$4,349,452, or a gain of 17.1 per cent.

Company earnings were as follows:

	3 Months Ended June 30 1930.	1929.
Gross earnings of subsidiaries	\$8,341,082.60	\$7,922,082.45
Net for retirement and stock owned by Natl. Public Service Corp.	1,421,762.61	1,169,395.84
Int. and other deductions of Natl. Public Svc. Corp.	213,254.94	178,208.09
Net for retirement and stocks of Natl. Pub. Svc. Corp.	1,208,507.67	1,011,187.15

12 Months Ended June 30 1930.

	1930.	1929.
Gross earnings of subsidiaries	\$33,088,269.57	\$30,900,307.76
Net for retirement and stock owned by Natl. Public Service Corp.	6,083,242.84	5,137,543.87
Int. and other deductions of Natl. Public Svc. Corp.	989,146.87	788,091.63
Net for retirement and stocks of Natl. Pub. Svc. Corp.	5,094,095.97	4,349,452.24

Week Ended Saturday, August 16, 1930

Cleveland

Sales.	STOCKS.	High.	Low.	Last.
35	Aetna Rubber	8	6	6
5	Air Ways App. pf.	85	85	85
440	Allen Industries	80 1/2	80 1/2	80 1/2
20	Apex Electric pf.	80 1/2	80 1/2	80 1/2
12	Bulky Building pf.	55	55	55
26	Central National Bank	70	70	70
466	City Ice	43	41	41
75	Cleveland Iron & Steel	94 1/2	94 1/2	94 1/2
2	Cleveland Iron & Steel	112	111	112
80	Cleveland Illuminating pf.	411	410	410
55	Cleveland Trust	82	82	82
78	Cleveland Ry. & C. pf.	115	115	115
10	Cliffs Iron Corp. v. t. c.	15	15	15
10	Commercial Bookbinding	67 1/2	65	68
160	Dow Chemical	104 1/2	104 1/2	104 1/2
9	Do pf.	68	68	68
44	Electrical Control	82 1/2	82 1/2	82 1/2
10	Goodrich pf.	17	17	17
200	Harbauer	105 1/2	105 1/2	105 1/2
10	Higbee 1st pf.	15	15	15
60	India Tire	15	15	15
60	Interlake S. S.	21	20 1/2	20 1/2
530	Jaeger Machine	36 1/2	36 1/2	36 1/2
13	Kelley Island	21	21	21
12	Lamson Sessions	54 1/2	54 1/2	54 1/2
50	McKee, B.	23 1/2	23 1/2	23 1/2
947	Richman Bros	345	345	345
41	Metro Brick	30	29 1/2	29 1/2
11	Midland Bank (indusl)	101	101	101
155	Miller Drug	112 1/2	112 1/2	112 1/2
35	Mohawk Rubber	70 1/2	70 1/2	70 1/2
25	National Refining	131	131	131
50	Do pf.	12	11	11
345	National Tile	101	101	101
71	N O P & L pf.	112 1/2	112 1/2	112 1/2
40	Ohio Bell pf.	85	85	85
198	Ohio Brass	25 1/2	25 1/2	25 1/2
200	Ohio Seamless Tube	8 1/2	8 1/2	8 1/2
295	Packer Corp of Cleve.	17	17	17
30	Packard Electric	14 1/2	14 1/2	14 1/2
650	Paragon Refining, B.	14 1/2	14 1/2	14 1/2
68	Do v. t. c.	27 1/2	27 1/2	27 1/2
155	Patterson-Sargent	38	37 1/2	37 1/2
325	Reliance Mfg	75 1/2	75 1/2	75 1/2
947	Richman Bros	14	14	14
415	Seiberling Rubber	73 1/2	73 1/2	73 1/2
5	Selby Shoe	75	73 1/2	74 1/2
170	Sherwin-Williams	107	106 1/2	106 1/2
100	Do pf.	1	1	1
600	Standard Textile	16 1/2	16 1/2	16 1/2
10	Sun Glow Industries	102	102	102
10	Trumbull Cliffs pf.	40	40	40
40	Union Metal	81	80	80
50	Union Mortgage	101	101	101
435	Union Trust	6 1/2	6 1/2	6 1/2
25	Union Savings & Loan	105	105	105
100	Van Dorn Iron	99 1/2	99 1/2	99 1/2
25	White Securities pf.	92	92	92
175	Youngtown S & T pf.	100 1/2	100 1/2	100 1/2

BONDS.

\$2,000	Canton-Akron 5s	92	92	92
4,500	City Ice gen 6s	100 1/2	100 1/2	100 1/2
3,000	Steel & Tube 6s	99 1/2	99 1/2	99 1/2

Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
235	Amer Laundry	57 1/2	57	57
133	Amer Rolling Mill	55	52	55
10	Churngold	16	16	16
110	Dow Drug	10 1/2	10	10 1/2
543	Eagle Picher	7 1/2	7 1/2	7 1/2
35	Formica	32	31 1/2	31 1/2
30	Gibson Art	39	38	38
61	Gruen Watch	36 1/2	36	36 1/2
29	Do pf.	109 1/2	109 1/2	109 1/2
120	Kahns paric	28	28	28
20	Kodak Radio, A.	5	5	5
324	Kroger	24	22 1/2	22 1/2
1,000	Paragon, B.	14 1/2	14 1/2	14 1/2
105	Do pf. A.	49	49	49
733	Procter & Gamble	72 1/2	70	72 1/2
20	Do 8% pf.	165	165	165
21	Do 5% pf.	107 1/2	105	107 1/2
40	Pure Oil 8% pf.	95	93 1/2	95
225	Richardson	19 1/2	19 1/2	19 1/2
5	U S Playing Card	70 1/2	70 1/2	70 1/2
14	U S Shoe	1 1/2	1 1/2	1 1/2

Cincinnati—Continued

Sales.	PUBLIC UTILITIES.	High.	Low.	Last.
228	Cinn Gas & Elec	100 1/2	100 1/2	100 1/2
137	Cinn Sub Bell Tel.	98 1/2	98 1/2	98 1/2
125	Cinn Street Ry.	43 1/2	42 1/2	42 1/2
10	C N C pf.	325	325	325
10	C N O T F.	325	325	325

Columbus

LOCAL SECURITIES

	Bid.	Asked.
Akron Guaranteed Mtge.	1 1/4	2 1/4
Buckeye Investors	21	21 1/2
Buckeye Steel Cast. pf.	101	105
Do com.	41	
Capitol City Troy Laundry pf.	99	100
Cities Service pf.	89	91
Do com.	28 1/2	27 1/2
Clark Grave Vault pf.	80	100
Do com.	90	
Cola Coated Fabrics pf.	103 1/2	
Cola Coffin	81	
Cola Dental pf.	110	
Do com.	56	
Cola R P & L	200	
Do 1st pf.	108 1/2	
Do 2d pf.	108 1/2	
Columbus Mutual Life Ins.	245	
Dayton Fr & L 6% pf.	108 1/2	110
Fashion	25	30
Dickerson Shoe pf.	85	
First Ohio Inv. pf.	90	100
Do com.	10	
Franklin Mortgage	30	35
Gordon Oil	8	12 1/2
Godman Shoe pf.	97 1/2	
Do com.	18 1/2	23
Huber Mfg. pf.	101	
Do com.	125	
Jaeger Machine	20	22 1/2
Jeffrey Mfg pf.	100	104
Keever Starch pf.	50	
Do com.	15	
F. & R. Lazarus pf.	98	100
W E Lamneck pf.	94	
Do com.	24	
Maramon 8% pf.	100	104
Marion Steam Shovel pf.	75	
Midland Groc pf.	80	85
Midland Mutual Life Ins.	210	225
Ohio Bell Tel pf.	113	115 1/2
Ohio Finance 9% pf.	100	
Do Class A.	75	90
Do com.	32 1/2	35 1/2
Ohio Power pf.	105 1/2	
Ohio Public Service 7% pf.	107	110
Do 6% pf.	95	98
Ohio State Life Ins.	280	
Ohio Wax Paper	28	28
Paragon Refining pf.	52	
Pure Oil com.	21	22
Do 6% pf.	93 1/2	96
Do 8% pf.	111	113
Ration Steel Car pf.	40	
Do com.	5	
Schiff Co pf w w.	85	
Do com.	21 1/2	26 1/2
Smith Agr Chem pf.	96	100
Do com.	75	
Struthers Wells-Titusville pf.	80	
Do com.	11	15
Tracy Wells pf.	75	
Wolfe Wear-U-Well pf.	96	100
City National Bank	41	
Columbus National	310	
Huntington Savings	302	
Huntington National	610	

LAND TRUST CERTIFICATES.

	Bid.	Asked.
Brunson Bldg Site 5s	98	100
Century Bldg Site 5 1/2s	99	100
Chaple-State Theatre Site 5 1/2s	100	102
High-Gay Realty 5s	100	
Huntington Bk Bldg Site 5 1/2s	103	
Lazarus 5s	95 1/2	98
11-25 E State St 5 1/2s	103	
Yuster Bldg Co conv 6s	92	

Ohio

PUBLIC UTILITY Preferred Stocks

Information on these securities furnished on request.

W.E. Hutton & Co.

Est. 1886
First National Bank Bldg.,
Cincinnati

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We Sell

—We Quote

COLUMBUS BANK STOCKS

COLUMBUS LISTED AND UNLISTED SECURITIES

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News of Canadian Securities



THE Canadian stock markets eased off again in July, although this time the decline was small. The index of Canadian security prices, as reported by the Dominion Bureau of Statistics is 132.0 for July, the lowest since August, 1927, and comparing with 134.7 for June. Iron and steel and textile stocks were the only groups to show any gain in July.

The following table gives the movements of the groups shown in the accompanying chart, as well as the general index:

	July.	June.	May.
General index	132.0	134.7	152.1
Banks	113.1	115.2	117.7
Utilities	122.3	124.2	133.3
Industrials	162.2	165.4	196.3
Iron and steel	193.0	192.1	221.1
Pulp and paper	52.9	56.1	62.2
Milling	138.3	149.7	158.8
Textile	68.0	67.3	72.0
Food	125.0	132.9	142.6

Surpass Shoe Stores, Ltd.

In the face of difficult operating conditions prevailing throughout the bulk of the period, Agnew-Surpass Shoe Stores, Ltd., in its annual report for the fiscal year ended May 31, 1929, makes a gratifying showing. Sales for the year register an increase in excess of 16 per cent over those for the preceding period; profits show a gain of over 15 per cent, while earnings applicable to the common stock are higher by 70 per cent, and are equivalent to \$1.42 a share as compared with \$1.12 a share.

The profit and loss accounts show gross earnings up at \$227,488 from \$197,259, these profits being from sales of \$2,953,512, which compares with sales of \$2,533,509 for 1928-29 period. After depreciation and income tax, net earnings applicable to preferred dividends are up at \$184,172 from \$159,408. Comparative profit and loss figures for the past two years follow:

	1929-30	1928-29
Gross earn.	\$227,488	\$197,259
Depreciation	27,664	22,923
Income tax	15,652	14,927
Net profit	\$184,172	\$159,408
Prd. divs.	70,000	41,000
*Deduction	350	276
Year's surplus	\$113,822	\$88,076
Prev. surplus	88,076	—
P. and L. bal.	\$201,898	\$88,076

A good working capital position is maintained by the company, with current assets exceeding current liabilities in a ratio of more than six to one, and working capital standing at \$956,315, against \$849,718 in the preceding year. Current assets show an increase of \$84,000 to \$1,134,867, while current liabilities are lower by \$23,000, at \$178,551. Net working capital for the past two years compares as follows:

	1929-30	1928-29
Curr. assets	\$1,134,867	\$1,050,877
Curr. liabilities	178,551	201,159
Working capital	\$956,315	\$849,718

Principal changes in the balance sheet include, among the assets, a decline of \$33,000 in cash to \$62,882; loans and receivables down at \$127,362 from \$178,799; and inventories up at \$937,290 from \$772,833. The only change of note in the liability side is the increase in profit and loss surplus to \$201,898 from \$88,076.

Telegraph and Cable Companies

Gross revenues of all telegraph and cable systems operating in Canada during 1929 amounted to \$16,256,441 which was an increase over the 1928 revenues of \$15,155,800, or 10.2 per cent, and operating expenses amounted to \$12,590,364, or \$943,301 in excess of the 1928 expenses, the total net revenues being \$3,666,077 as against \$3,093,578 in 1928.

Pole line mileage amounted to 52,835, which was 942 miles less than for 1928, but wire mileage increased by 22,912, amounting to 360,883 miles at the end of the year.

The total number of employees was 8,056, or an increase of 417 over the 1928 total, and salaries and wages for the year amounted to \$9,379,779, excluding \$425,545 commissions paid by the Canadian National and Canadian Pacific systems to operators not considered em-

ployes of their commercial telegraph systems.

The number of telegraph offices in Canada decreased by 143 during the year, or to 4,766. These included thirty-eight offices of Canadian companies located in other countries, principally in the United States.

Telegrams transmitted, including messages originated at Canadian stations and messages received from United States lines destined to Canadian stations, amounted to 18,029,973, which was 1,172,753 more than were transmitted in 1928. The total number of cablegrams sent was 1,151,138 and cablegrams received numbered 4,059,788, which included 3,160,522 cablegrams relayed to the United States by the Western Union Telegraph Company at their Canso station. Excluding these relays the number of cablegrams received amounted to 899,266. For the Marconi Wireless sys-

tem only messages from land to land were included with cablegrams.

Wireless messages originating at stations of other companies and forwarded over their wires to Marconi stations were included by those companies with cablegrams, and the statistics contain duplications to that extent. The various types of commercial wireless messages transmitted by the Marconi system are shown separately, but these do not include the service messages to and from ships and stations.

During the year \$11,295,857 was transferred by telegraph as against \$9,776,090 in 1928.

Amalgamation of Hamilton Tool Companies

A \$20,000,000 amalgamation of Canadian and American shovel and tool manufacturers, including the American Fork and Hoe Company, Kelly Axle and Tool

share are shown on the common stock of International Nickel Company of Canada, Ltd., for the three months ended June 31, 1930, and compares with 30 cents a share in the preceding quarter.

Total income for the three months is shown at \$5,235,869 and compares with \$6,916,939 in 1929. After deduction of expenses, tax reserves, interest, other reserves and depreciation, net profit appeared at \$3,267,730 down from \$4,616,144. Preferred dividends took \$483,477 and common \$3,439,113, leaving a debit balance of \$654,860 in the current quarterly report.

Profit and loss figures for the second quarters of 1930 and 1929 compare as follows:

	1930.	1929.
Earnings	\$5,101,383	\$6,619,806
Other income	134,486	297,133
Total income	\$5,235,869	\$6,916,939
Expenses	385,968	447,271
Tax reserve	307,048	582,967
Net oper. income	\$4,542,853	\$5,886,711
Interest	\$124,317	\$125,778
Other reserves	875,108	854,187
Depreciation	275,967	290,601
Net profit	\$3,267,730	\$4,616,144
Prd. dividends	483,477	483,477
Com. dividends	3,439,113	3,438,876
Surplus	\$654,860	\$693,793

* Deficit.

Total assets at \$179,557,664 contrast with \$181,946,899 for the same period last year. Net working capital at the end of the quarter amounted to \$23,500,000 as compared with \$32,250,000 for the corresponding period last year. Working capital compares as follows:

	1930.	1929.
Current assets	\$31,195,620	\$42,738,003
Current liabilities	7,624,797	10,506,164
Net working capital	\$23,570,823	\$32,231,839

Dominion Stores, Ltd.

Dominion Stores, Ltd., reports sales for the four-week period ending July 26, 1930, of \$1,810,692.71 as compared with \$1,849,543.34 for the corresponding four-week period in 1929, a decrease of \$38,850.63 or 2 per cent.

For the thirty weeks' period ended July 26 sales amounted to \$14,107,489 compared with \$13,994,685, representing an increase of \$112,805, or 0.8 per cent.

Hunt's Limited

Sales of Hunt's Limited, for the month of July amounted to \$95,064, as compared with \$96,350 in the same period in 1929, representing a decline of \$1,285 or 1.33 per cent.

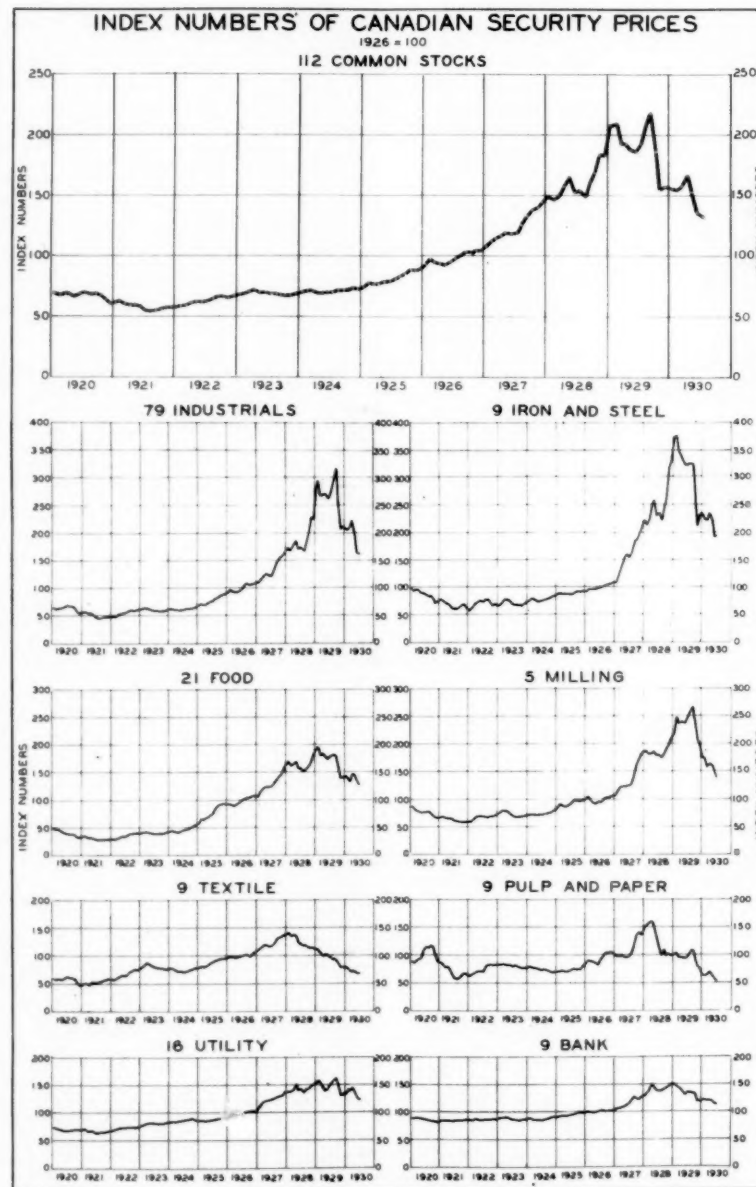
Sales for the period from Jan. 1 to July 31, totaled \$667,074 as compared with \$646,479 in the corresponding period a year ago, the increase being \$20,594 or 3.2 per cent.

The ice cream business of the company shows gains this Summer, thus offsetting seasonal decline in candy sales. The restaurant business has not been quite up to normal. Consumption of food decreases in hot weather. Profits are reported to be about on a par with last year. The new store of the company at Bloor and Spadina is doing an exceptionally good business, the location proving a wise selection.

Ruud Manufacturing Company

Ruud Manufacturing Company of Pittsburgh, maker of automatic gas water heaters, reports net earnings after Federal taxes of \$235,928 for the six months ended June 30, 1930. This is equivalent to \$1.91 per share of common stock outstanding and is substantially in excess of the six months' dividend requirements of \$1.30 per share. Comparable figures for the first six months of 1929 were \$282,490, or \$2.29 per share.

The board of directors declared the regular quarterly dividend of 65 cents per share on the common stock, payable Nov. 1 to stockholders of record Oct. 15. The balance sheet as of June 30, 1930, shows the company to be in an exceptionally strong financial position, with current assets of \$3,590,000 and current liabilities and reserves of only \$203,000. Cash and marketable securities alone totaled \$1,347,000. July earnings were very satisfactory, according to A. P. Brill, vice president.



tem only messages from land to land were included with cablegrams. Wireless messages originating at stations of other companies and forwarded over their wires to Marconi stations were included by those companies with cablegrams, and the statistics contain duplications to that extent. The various types of commercial wireless messages transmitted by the Marconi system are shown separately, but these do not include the service messages to and from ships and stations.

During the year \$11,295,857 was transferred by telegraph as against \$9,776,090 in 1928.

The telegraph and cable companies reported new construction valued at \$3,050,123 and alterations and repair work costing \$1,796,632, or a total expendi-

ture for construction of \$4,846,755 for the year.

Poles used numbered 64,322 and cost \$316,817. Materials used included 270 tons of galvanized wire valued at \$21,021; 2,025 tons of copper wire valued at \$900,116; and batteries and other materials valued at \$2,148,498.

During the year the Canadian National acquired the Maritime lines formerly operated by the Western Union Telegraph Company and the Dominion Government system sold 1,006 miles of pole line in southern districts of British Columbia.

International Nickel Company of Canada

Continuing to reflect the general business depression earnings of 20 cents a

News of Foreign Securities



LONDON—With steadier advices from New York some industrial shares tended to rally in late dealings on the Stock Exchange, but the improvement did not spread far. The principal shares supported were the chemicals, radios and His Masters' Voice Gramophone. The remainder of the industrials closed weak.

The following are closing prices on the London Stock Exchange on Aug. 19 with net change from prices on Aug. 12:

	Closing Price	Net Change
Anglo-Dutch	21s 6d	- 3s 3d
Anglo-Persian	133 1/2	- 1 1/2
Brazilian Traction	133 1/2	- 1 1/2
British-American Tobacco	133 1/2	- 1 1/2
British Celanese	7s 3d	+ 2s 6d
Ewana M'Kubwa	10s 10 1/2d	- 7 1/2d
Cables & Wireless, A.	19 1/2	- 1 1/2
Do B.	19 1/2	- 1 1/2
Carreras	16 1/2	- 1 1/2
Celanese Corp of America	12 1/2	- 1 1/2
Courtaulds	22 1/2	- 1 1/2
Distillers	58s 6d	- 2s 3d
De Beers	160 1/2	+ 1 1/2
Dunlop Rubber	10s 10 1/2d	- 7 1/2d
Gramophone Co. Ltd.	12 1/2	- 1 1/2
Hydro-Electric	34 1/2	- 1 1/2
Imperial Tobacco	92s 6d	- 5s
Int Holding & Investment	13 1/2	- 1 1/2
International Nickel	130 1/2	- 1 1/2
London Midland Railway	133 1/2	- 1 1/2
London Underground	22s 9d	- 3d
Margarine Union	12 1/2	- 1 1/2
Margarine Unie	12 1/2	- 1 1/2
Mexican Eagle	11s 3d	- 1s 9d
Mining Trust	9s	- 1s 9d
Rand Mines	12 1/2	- 1 1/2
Rio Tinto	134 1/2	- 1 1/2
Royal Dutch	133 1/2	- 1 1/2
Shell Transport	133 1/2	- 1 1/2
Selfridge & Co. pl.	21s 6d	- 6d
United Havana Railway	27 1/2	- 1 1/2
Vickers	7s	- 1 1/2
War Loan 5%	110 1/2	+ 1 1/2

Paris

Prices showed an irregular downward trend in a dull market. For a brief period on the Bourse there was a flurry of buying, but this quickly gave way to pronounced apathy.

Anglo-Dutch Oil stocks were the outstanding exception to the slump which hit the market. French rentes also resisted firmly the general trend, closing as follows: The 3 per cent, 88.65; 1918 4s, 100.65; 1920 amortizable 5s, 135.95; 1928 5s, 104; 1920 6s, 103.05; 1927 amortizable 6s, 105.70.

The following are the closing prices on the Paris Bourse Aug. 19, with net change from prices on Aug. 12:

	Francs	Net Ch'ge.
French Rentes 3% Perpetual	88.65	- .25
Do 4%, 1917	101.65	- .15
Do 5%, 1915-16	101.10	+ .25
BANKS.		
Banque de France	21,875	- 825
Banq de Paris et des Pays Bas	2,595	- 15
Credit Lyonnais	3,000	- 5
Union des Mines	1,396	- 5
CANAL.		
Canal Maritime de Suez	16,550	- 250
RAILROAD.		
Chemin de fer du Nord	2,365	+ 30
MINES.		
Mines de Courrières	1,390	- 10
Mines de Lens	1,143	- 2
Soc Minière et Métal de Pen.	890	+ 10
PUBLIC UTILITIES.		
Cie Generale d'Electricite	3,080	+ 55
Soc Lyonnaise des Eaux	2,945	+ 15
Cie Francaise des Pro T-H.	813	- 3
Union d'Electricite	1,198	- 32
INDUSTRIALS.		
Trefileries & Laminiers du Hav	2,070	- 20
Societe Andre Citroen	690	- 6
Ste Francaise Ford	270	- 6
Coty, S. A.	920	- 5
Pechiney	2,750	+ 5
L'Air Liquide	1,635	+ 15
Etablissements Kuhlmann	935	+ 5
Galeries Lafayette	165	+ 1
OIL.		
Royal Dutch	3,810	- 210

Berlin

The Boerse was weak throughout this weeks sessions, but opened stronger today. With the exception of shipping stocks and dyes trust, which recovered losses toward the close, all issues declined during the week. The potashes, Reichsbank, Darmstaedter Bank, artificial silks and electricals were especially weak, the losses ranging from two to six points. The mining group was uneven.

Call money was tighter at 3 to 5 per cent. It is stated in well-informed circles that the Reichsbank will distribute again a 12 per cent dividend.

The following prices show the opening

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug 16, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Carb.
Last week	\$8,763,000	\$888,000
Previous week	10,879,000	1,025,000
Same week in 1929	11,171,500	1,123,000
Year to date	444,284,900	62,365,000
1929 to date	418,595,700	52,770,000

10 Foreign Government Bonds	High.	Low.
	107.96	107.82

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	104 @ 103 1/4	103 3/4 @ 103 1/4	104 @ 100	100 1/4 @ 100 1/4
British con. 2 1/2s	55 1/2 @ 55 1/4	55 1/2 @ 55 1/4	57 1/2 @ 54	53 1/4 @ 53 1/4
British 4 1/2s	99 1/2 @ 99 1/4	99 1/2 @ 99 1/4	100 @ 93 1/4	94 1/4 @ 94
French rentes (in Paris)	88.75 @ 88.60	88.75 @ 88.60	90.10 @ 86.15	75.00 @ 74.50
French W. L. (in Paris)	100.90 @ 100.77	100.85 @ 100.75	107.90 @ 100.50	102.45 @ 102.00

on the Berlin Stock Exchange on Aug. 20, 1930, with the net change from prices on Aug. 13:

	P. C.	Dol.	Net Chge.
Berliner Handels	142	33.79	+ 2 1/2
Commerzbank	129 1/2	30.76	+ 1 1/2
Darmstaedter Bank	181 1/2	43.14	+ 3 1/2
Deutsche Disconto Bank	123	29.27	+ 1 1/2
Dresdner Bank	123 1/2	29.39	+ 1 1/2
Reichsbank	248	59.02	+ 8 1/2
I. G. Farben	150 1/2	35.88	+ 5 1/2
J. P. Bemberg	87 1/2	20.74	+ 1 1/2
German General Electric	138 1/2	32.06	+ 4 1/2
Geaferel	170 1/2	40.49	+ 1 1/2
Rhein West. Electric	192	45.70	+ 6 1/2
Siemens & Halske	132	31.42	+ 6 1/2
Dessau Gas	101	24.03	+ 7 1/2
Harpen Mining	77 1/2	18.50	+ 2 1/2
Phoenix	78 1/2	18.52	+ 2 1/2
United Steel Works	311	74.02	+ 15 1/2
Salzdehuth Potash	84	19.99	+ 2
Mannesmann Tubes	93	22.13	+ 7 1/2
Hamburg American Line	93	22.13	+ 7 1/2

Italy

The following are prices of important Italian shares on Aug. 19, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	94 1/2	94 1/2
Banca Commerciale Italiana	73 1/2	74 1/2
Banca d'America d'Italiana & Ameritalia (stamped)	10	10 1/2
Credito Italiano	41	42
PUBLIC UTILITIES.		
Adamello	14 1/2	15 1/2
Adriatic Elec	11 1/2	11 1/2
Italgas	9 1/2	10
Italian Edison	35 1/2	36
Lombard Electric	34	35
Sip Electric	6 1/2	6 1/2
Terni Electric	20 1/2	20 1/2
Unes	5	5 1/2
INDUSTRIALS.		
Cosulich	4 1/2	4 1/2
Ernesto-Breda	6	6 1/2
Fiat Motors	14	14 1/2
Isotta Fraschini	7 1/2	8 1/2
Montecatini	10 1/2	11
Navigazione Generale Italiana	26	26 1/2
Pirelli Rubber	41 1/2	42 1/2

Vienna

The following cable was sent us from the Vienna Chamber of Commerce:

"Savings deposits with principal financial institutions have increased about 2,000,000 schillings in July. For the first half of the year monthly increases averaged 12,000,000 to 14,000,000, but for July a decline was anticipated, because of the subscription to the Austrian loan in the same month and the expected conversion of savings deposits into loan.

The following are closing prices on the Vienna Stock Exchange on Aug. 20:

	Sch.	Dol.
Escompte Gesellschaft	159.0	2.23
Credit Anstalt	47.5	6.65
Mercurbank	20.2	2.83
Wiener Bank Verein	18.0	2.52
Alpine	23.7	3.32
Krupp	5.7	.80
A. E. G. Union	21.3	2.98
Leykam	4.0	.57
Staatsbahn	22.0	3.08
Siemens	175.2	24.53

"The fact that, contrary to expectation, savings deposits rose slightly is the more remarkable, as even under normal circumstances withdrawals of funds usually occur in July in connection with holiday expenses.

"Within the last twelve months urban real estate prices in Vienna have advanced about 15 per cent, owing to larger rent values. During the same period prices for building plots in Vienna have increased about 100 per cent.

"Owing to extreme inclemency in the

weather, the foreign tourist season in the provinces was not favorable, while Vienna is better off in this respect, and retail business, except under luxury articles, is therefore more active than expected."

Shell Union Oil Corporation

Shell Union Oil Corporation and subsidiaries report for the quarter ended June 30 last net profit of \$2,874,031, before providing for Federal tax. Gross earnings, including a half interest in the income of the Comar Oil Company, were \$69,048,815, and operating and general expenses were \$53,162,826, leaving gross income of \$15,885,989. For depletion, depreciation, drilling expenses and abandonment the company charged off \$11,434,471 and appropriated \$1,577,485 for interest on the funded debt. Total surplus available for dividends on the preferred and common stock was \$29,859,947, and the final surplus on June 30 last was \$24,735,798. For the first quarter of the current year the company reported a net loss of \$3,155,008.

Shell Pipe Line Corporation reported for the second quarter of the current year a balance of \$4,062,837 before providing for 1930 income tax. Revenue from transportation of crude oil and miscellaneous income amounted to \$6,881,233. The corporation's surplus as of June 30 amounted to \$20,305,593.

Lombard Electric Company

Lombard Electric Company reports for 1929 consolidated earnings available for interest and depreciation, but after deduction of taxes, totaling 57,991,013 lire (\$3,052,158), equal to more than four and one-half times annual interest on the \$9,553,500 first mortgage bonds of the company outstanding on Dec. 31, 1929. These earnings were equal to more than 2.65 times all interest charges for 1929. They include earnings for six months of Societa Luce e Forza di Parabiago, control of which was acquired by the Lombard Company during 1929.

Ford Motor Company, Ltd.

The magic of the Ford name is indicated again by the exceptional market enjoyed by the Ford Motor Company, Ltd. (England), popularly known as Ford of England in England. Originally issued for the purpose of dividing ownership and creating good-will among its potential markets in Great Britain, an overwhelming majority of the shares have found their way to the American market, and furnish an active medium of trading in several American financial centres.

The original issue of Ford of England made in 1928 was 7,000,000 shares of \$1 par value. Of this total, the Ford family owns 4,200,000 shares and 2,800,000 shares were offered for public subscription at par value, or approximately \$5 a share. Shortly after the offering the stock advanced rapidly to around five times its par value, from which level it later receded with the stock market unsettlement in this country last year. It recently has been making up some of the lost ground toward the highest point of its original spurt. About 90 per cent of the stock in the hands of the public, it is understood, is now represented by Amer-

ican certificates, and the number of stockholders is estimated at approximately 60,000, with average ownership of forty-two shares each.

There is an absence of any comprehensive official information concerning the company and its operations beyond that contained in the original prospectus and in various reports issued by the company and its subsidiaries for the past year. The official statement of the parent company for the year ended Dec. 31, 1929, showed net income, after taxes, of \$218,506, after a reserve of \$811,736 to write off patents, good-will and preliminary organization expenses. As in the case of the American Ford Company statements, there have been sufficient reserve charges and other items in connection with the statements to indicate that the showing is not fairly representative of the actual earning power, but rather represents a conservative valuation.

Ford of England owns a 60 per cent interest or its equivalent in various companies in Continental Europe, which include Ford of France, Belgium, Germany, Copenhagen, Holland, Finland, Sweden, Spain, Turkey and Italy. In general, the 40 per cent minority interest was offered for public subscription to the residents of the countries forming a potential automobile consuming market. Ford of England also owns the tractor manufacturing plant at Cork, Ireland, which builds all Ford tractors and has a capacity of 30,000 to 40,000 units a year. While the present Manchester plants have a capacity of around 40,000 automobiles a year, the company has under construction an industrial site at Dagenham with capacity to produce 200,000 units a year. The output of the various companies in the Ford chain last year is variously estimated at from 125,000 units to upward of 150,000 units.

The Ford of England balance sheet as of Dec. 31, 1929, converted into American currency and reconstructed to include the equities in eight subsidiaries follows:

	Assets.	Ford Motor, Ltd.	Incl. Sub-sidiaries.
Patents, &c.	\$1,703,275	\$3,061,427	
Good-will	1,216,625	2,558,705	
Land, bldgs., &c.	4,617,204	7,861,295	
Investments		2,561,770	
Receivables	8,383,330	11,680,103	
Cash	10,726,871	16,219,280	
Sundry assets	332,504	466,355	
Inventories	3,324,826	7,625,272	
Total	\$30,304,635	\$52,034,207	
Liabilities.			
Accounts payable	\$1,370,509	\$2,869,147	
Employees' investments	148,008	174,414	
Tax reserves	1,283,515	1,324,035	
Depreciation reserves	368,715	671,273	
Sundry liabilities		142,338	
Total	\$3,171,347	\$5,181,207	

*Ford, Ltd., reports investments in affiliated companies of \$14,865,785. This is assumed to represent equities in European companies and is omitted from parent company's assets.

The above balance sheets show that the parent company's net assets, exclusive of majority interest in subsidiaries and good-will and patents, amount to \$24,213,388, or \$3.46 a share on the stock. The consolidated balance sheet shows net tangible assets of \$41,232,868, giving the shares a book value of \$5.89 each.

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VIRGINIA RAILWAY EDWIN WOLFF & CO.

Dealers in
"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035

Stock Transactions—New York Stock Exchange

Total Sales—10,725,640 Shares

Saturday, Aug. 16

For Week Ended—

1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153	
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Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 16

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Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

[illegible]

Saturday Aug. 16

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 16

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
2 Do	8 1/2	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.)	26 1/2	27 1/2
3 Do premium 5% (1,000 fcs.)	27 1/2	28 1/2
3 Brazil Govt. 4s, 1889 (p. 200)	46	48
Do 4 1/2s, 1888	51	53
Do 4s, 1910	54	56
Do 5s, 1913	57	59
Do 5s, 1895	54	56
2 Budapest (City of) 4 1/2s, 1903	3 1/2	5
Do 6s, 1916	1 1/2	2 1/2
Do 4 1/2s, 1918	1 1/2	2 1/2
3 Czech. Prem. 4 1/2s (M. kr.)	28 1/2	30 1/2
3 Czech. Flour Loan 6s (M. kr.)	28 1/2	30 1/2
3 Denmark 5s, 1919	255	265
Do 5s, 1948	255	265
3 Finnish Govt. 1918 (M. fns.)	18	20
3 French Govt. 4s, 17 (fcs. 1,000)	39	40
Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
3 French Loan 6s, U. 1920	52	53 1/2
3 French Prem. 5s, 1920	52	53 1/2
Brit. Fund 4s, March, 1920-90	87	89
Brit. Nat. W. L. 5s, 1929-47	97	99
Brit. Vict. 4s, Sept., 1919	87	89
Brit. Consols. 2 1/2s	50	52
Greek Govt., 1914, 5%	120	140
2 German Govt. Liquidation Ln. (1,000 rm. w. d. rts.)	17 1/2	19 1/2
Do (with dr. rts., rm. 100)	68 1/2	72
3 Do	68 1/2	72
3 German Kommunal Liquid Ln. w. d. rts. (rm. 100)	66 1/2	70
3 Do w. o. d. rts. (rm. 1,000)	31 1/2	36
3 German Forced Loan 4 1/2s, 1922 (rm. 1,000,000)	1	2 1/2
Do 2d issue	1 1/2	2 1/2
Do 1st issue	4	9
2 Hungarian gold rentes, pre-war, including cpn. 76-80	10 1/2	12
2 Hungarian g. rentes, pre-war (20)	20	24
3 Hungarian War Ln. 5s and 6s (per kr. 1,000,000)	25	50
3 Italian 5% Cons. (lire 1,000)	41 1/2	42 1/2
Norway 6s, 1920-70 (kroner)	260	270
Do 6 1/2s, 1944	270	280
3 Poland 6% 1940 (\$100)	73 1/2	76
3 Polish 5% cv. Ln. (100 zloty)	5 1/2	6
3 Rumanian Reconstr. 5s, 1920	2 1/2	3 1/2
3 Russian 4% Rentes, 1894 (M. ru.)	2 1/2	4
3 Russian War Ln. 5 1/2s (M. ru.)	1 1/2	3
3 Russ. Kerensky Liberty Loan 5s, 1917	1/4	1/2

FOREIGN BANKS—STOCKS

AUSTRIA:		
2 Credit Anstalt	6	7
3 Do (per sch. sh.)	6 1/2	6 3/4
3 Lower Austrian Disc. (sch. sh.), new	21 1/2	23
3 Wiener Bank Verein	2 1/2	2 3/4
2 Do	2 30	3
2 Mercubank (sch. sh.)	2 1/2	3
2 Do	2 1/2	3
FRANCE:		
3 Banque de Paris et des P. B.	99	103
2 Credit Lyonnais	115	119
3 Do	115	119
GERMANY:		
3 Barmen Vereinbank (100 rm.)	31 1/2	33 1/2
3 Commerz und Pr. Bk. (100 rm.)	29 1/2	31 1/2
3 Darmstadter Bank (100 rm.)	41 1/2	43 1/2
2 Do	43	44
2 Deutsche Bank (100 rm.)	29 1/2	30 1/2
3 Do	29 1/2	30 1/2
3 Dresdner Bank	28 1/2	30 1/2
3 Reichsbank (100 rm.)	57	60
2 Do	58	59
HUNGARY:		
3 Hungarian Discount & Ex. Bank (pengo share)	14	16
ITALY:		
3 Banca d'Amer. d'Italia (un-stpd sch. or lire) (100)	4 1/2	5
3 Do stpd. "Ameritalia"	9 1/2	10 1/2

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:		
3 A. E. G. Union (Aus.-Ger. Gen. EL.) sch. sh.	2 1/2	3 1/4
FRANCE:		
3 Ford of France (Fr. br. sh.)	10 1/2	11 1/4
3 Nord R. R.	118	122
GERMANY:		
3 A. E. G. com. (100 rm.)	31 1/2	33 1/2
3 Ford Motors of Germany	49	51
3 Hapag. (per rm. 300)	64	67
2 Do (rm. 100)	22	23
3 I. G. Farben (200)	70 1/2	73 1/2
3 Karstadt (rm. 100)	22	24
3 Nor. Ger. Lloyd (rm. 100)	21	23
2 Do (rm. 100)	22	23
HUNGARY:		
3 Rima Murany Steel (pengo)	10 1/2	12

CANADIAN SECURITIES

Alberta 5 1/2s, 1947	105 1/2	106 1/2
Do 5s, 1940	100 1/2	101 1/2
British Columbia 5s, 1949	100 1/2	101 1/2
Do 5 1/2s, 1939	103 1/2	104 1/2
Calgary 5 1/2s, 1944	103	104 1/2
Greater Win. Water 5s, 1962	100	100 1/2
Manitoba 6s, 1946	110	110 1/2
Montreal 5s, 1942	101	102
Do 5s, 1954	102	103
New Brunswick 5s, 1934	100 1/2	101
Nova Scotia 5s, 1934	100 1/2	101
Ontario 5s, 1942	101	101 1/2
Saskatchewan 5 1/2s, 1946	105 1/2	106 1/2
Toronto 5 1/2s, 1948	103 1/2	105
Victoria 5s, 1944	99	100

CANADIAN BANK STOCKS

Bank of Montreal	296	300
Bank of Nova Scotia	318	322
Bank of Toronto	235	240
Dominion Bank	227	229
Natl. Canadian Bank	170	171
Provincial Bank	135	140
Royal Bank	290	292

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Alabama Power 5s, 1968	102 1/2	103 1/2
Do 5s, 1948	103 1/2	104 1/2
Do 5s, 1951	103	107 1/2
American Pr. & Lt. 6s, 2016	107	107 1/2
Amer. States Pub. Svc. 6s	82	101
Appal. Pr. 1st 5s, 1941	100	101
Do 6s, 2024	106	106 1/2
Asso. Tel. Util. 5s, 1942	97	97
Do 5s, 1944	97	97
Broad River 5s, 1954	93	95
California Pwr. 6s, 1931	100	100
Cent. Gas & El. 1st 5 1/2s, '46	88	91
Cities Svc. 5s, 1958	79	81
Do 5s, 1963, ex wts.	79	81
Do 5s, 1963, w. w.	125	135
Columbus Pwr. 1st 5s, 1953	100 1/2	102 1/2
Col. (S. C.) G. & E. 5s, 1936	94	94
Columbus E. Power 6s, 1947	103	103
Cons. Gas N. J. 5s, 1936	97 1/2	97 1/2
Cons. Trac. 5s, 1933	88	90
Dallas Gas 6s, 1941	103	103
El Paso El. & P. 1st 5s, 1950	101	101
Gas & El. of Ber. 5s, 1949	103 1/2	103 1/2
Houston El. 1st 6s, 1935	88	93
Hudson Co. Gas 5s, 1949	104 1/2	105 1/2
Indiana Service 5s, 1950	88	90
Jersey Cent. P. & L. 5 1/2s, '45	103	104
Jersey City, Hob. & P. 4s, '49	49	51
Kansas Pr. & Lt. 6s, 1955	101	107
Minneapolis Gen. El. 5s, 1934	101	107
Missouri Pub. Svc. 5s, 1947	89 1/2	89 1/2
Mo. P. & L. 1st 5 1/2s, 1955	99 1/2	100 1/2
Mountain Sts. Pr. 1st 5s, '38	88	100
Do 6s, 1938	101	102
Municipal Gas (Texas) 6s, 35	101 1/2	101 1/2
St. Paul Gas Lt. 5s, 1944	101 1/2	102 1/2
San Diego G. & E. 5s, 1947	102	102 1/2
Do 6s, 1947	104 1/2	104 1/2
Stand. G. & E. 6s, 1935	101 1/2	103
Do 6% g. cts., 1951	101	102 1/2
Texas Power 6s, 1956	91	96
United Elec. of N. J. 4s, 1949	95	96
United Pub. Svc. 6 1/2s, 1953	87 1/2	89 1/2
Wis. Minn. & P. 1st 5s, '44	100 1/2	101 1/2
Wiscon. Pub. Svc. 1st 5s, '42	101 1/2	102 1/2
Do 1st & ref. 5 1/2s, 1958	104 1/2	105 1/2
Do 1st ref. 6s, 1952	106	107 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942	99 1/2	100 1/2
Adams Express 4s, 1947	86	88
American Meter 6s, 1946	100	100
American Tobacco 4s, 1951	88 1/2	88 1/2
American Type Fdms. 6s, 1937	102 1/2	102 1/2
Do 6s, 1939	102 1/2	102 1/2
Am. Wire Fab. 1st 7s, 1942	95	95
Bear Mountain-Hudson River	104	105 1/2
Beneficial Loan Soc. 6s	Interested	Interested
Biltmore Com. 1st 7s, 1934	98	102
Boston & Me. R. 6s, 1933	102	103
Chapin-Sacks 7s, 1934	94	96
Chi. Stock Yards 5s, 1961	85	87
Clyde Steamship 5s, 1931	95	95
Callalater Bankers 6s	Interested	Interested
Consol. Coal 4 1/2s, 1934	78	81
Consol. Tobacco 4s, 1951	85	85
Cont. Sugar 7s, 1938	10	20
Equit. Off. Bldg. deb. 5s, '52	89 1/2	91 1/2
Fisk Tire Fab. 6 1/2s, 1935	88	91
Gr. Brit. & Can. Inv. 4 1/2s, '59	86	90
Hoboken Ferry 5s, 1942	84	85 1/2
Int. Salt 5s, 1954	84	85 1/2
Journal of Com. 6 1/2s, 1957	89	93
Kern (Geo.) Inc. 6s, 1937	95	100
Little (A. E.) 7s, 1942	60	60
Loew's New Bro. Prop. 1st 6s, 1945	94	96
Mallory Steamship 5s, 1932	94	96
Merchants Refr. 6s, 1937	97	99
Middle States Oil 7% notes	23	23
N. Orleans G. N. R. 5s, '51	69	71
N. Y. & Hoboken F. 5s, 1946	92	93 1/2
N. Y. Shipbuilding 5s, 1946	88	88
Piedmont N. Ry. 5s, 1954	92 1/2	94
Pierce, But. & P. 6 1/2s, '45	50	55
Compan. Corp. 6 1/2s, 1940	65	75
Securities Co. of N. Y. 4s	45	45
61 Broadway 1st 6 1/2s, 1950	94 1/2	96
Southern Ind. Ry. 4s, 1951	80 1/2	82 1/2
Std. Textile Prod. 1st 6 1/2s, '42	68	72
Susquehanna Silk Mills 5s, '38	69	72
Toledo Term. R. R. 4 1/2s, 1957	95	97
Tulip Cup 6s, 1932	95	100
Utah Fuel 5s, 1931	97	100
Ward Bak. Co. 1st 6s, 1937	102	104
Woodward Iron 5s, 1952	88	90

BOSTON BANK STOCKS

Atlantic National	92 1/2	94
Bk. of Commerce & Trust, n.	36	36
Beacon Trust (20)	45 1/2	47
Boston National	130	145
Boston Safe Dep. & Tr.	275	275
Exchange Trust	215	215
Federal Nat. Bank, new	95	100
First National (\$20)	95	102
Merchants	510	510
National Rockland	94 1/2	96 1/2
National Shawmut	65 1/2	68
New England Trust	530	530
Second National, new	143	146
U. S. Trust (25)	92 1/2	94 1/2
Webster & Atlas National	205	220

NEW YORK BANKS—STOCKS

American Union Bank	90	100
Bank of America	87	92
Bank of U. S. units	38 1/2	40
Bank of Yorktown	150	150
Broadway National	89	94
Bryant Park	36	42
Brooklyn National	90	96
Chase	137	140
Chatham Phenix	106	109
Columbus	195	205
Commercial	380	390
Fifth Avenue	2,875	3,075
First National, New York	4,775	4,975
Flatbush National	185	185
Grace	600	600
Harbor State Bank	65	75
Harriman National	1,500	1,600
Industrial	150	170
Lebanon	105	105
Lefcourt	80	90

NEW YORK BANKS—STOCKS—(Continued)

Key.	Bid.	Offer.
Liberty National	89	99
Manhattan Co.	105	107
Merchants National	90	100
Melrose National	150	180
Midtown Bank	24	29
National City	125 1/2	128 1/2
Public National	100 1/2	103 1/2
Penn Exchange	92	102
Port Morris	28	38
Prisco State	300	475
Seward National	83	88
Straus National	235	250
Yorkville	130	145

NEW YORK TRUST COMPANIES—STOCKS

Bk. Com. Ital.	314	320
Bankers Trust	137	140
Bronx County	60	64
8 Bronx County	Interested	Interested
Brooklyn Trust	690	700
Chemical Bank & Trust	62	64
Corn Exchange	155	158
County	247	257
Empire	79	82
Fulton	550	600
Guaranty Trust	612	617
Hibernia	170	180
Irving	48 1/2	50 1/2
Manufacturers	80	82
New York	242	247
Plaza	90	100
Times Square, new	19 1/2	21
Underwriters Trust	26	30
United States	3,925	4,125

PHILADELPHIA BANK STOCKS

Bankers Trust of Phila.	70	72
Central Penn National	61	63
Commercial Nat. & Tr. Co.	20	23
Corn Ex. Natl. Bk. & Tr. Co.	120	122
Fidelity-Phila. Trust	650	665
Finance Co. of Penn.	380	395
First National Bank	430	440
Franklin Trust	249	251
Girard Trust, new	161	164
Integrity Trust	105	108
Northwestern	104	109
Philadelphia Natl. Bank	125	127
Provident Trust	630	645
Real Est. Land Title & Trust	39 1/2	40 1/2
Real Estate Trust Co.	165	180
Trademarks Natl. Bk. & Tr.	385	395

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INSURANCE-STOCKS-(Continued)

Key.	Bid.	Offer.
Am. Alliance	28	32
Am. Const'n	34	39
Am. Equitable	18	21
Am. Reinsurance	60	63
Am. Reserve	49	52
Am. Surety	113	117
Automobile	36	40
Baltimore American	14	15
Bank & Shipping	102	120
Boston Insurance	620	665
Brooklyn Fire	17	21
Carolina	83	90
Central Fire	27 1/2	29 1/2
Chicago Fire & Marine	49	53
Continental Assurance	59	61
City of New York	500	550
Continental Casualty	35	37
Conn. General Life	138	143
Detroit Natl. Fire	20	25
Eagle	14	14 1/2
Excess Insurance Co.	14	14 1/2
Federal (new)	60	70
Firemen's	33 1/2	34
Franklin Fire	30	32
General Alliance	27	31
Germanic	13	14
Glens Falls	13 1/2	14 1/2
Globe & Rutgers (new)	920	970
Globe Insurance	18	21
Great American	30 1/2	33 1/2
Halifax	21 1/2	23 1/2
Hanover	42 1/2	44 1/2
Harmonia	27	29
Hartford Fire	73	76
Hartford S. B.	66	68
Home Insurance	41	42
Hudson	30	40
Imp. Exp.	46	56
Independence	13	11
Industrial, Akron	13	18
Kansas City	925	1,025
Knickbocker	31	34
Lincoln Fire	98	101
Lincoln Natl. Life	10	14
Lloyd's Casualty	7	10
Majestic	38	42
Maryland Casualty (new)	100	115
Massachusetts Bond	16	19
Merchants' Fire	33	37
Merchants & Mfrs.	58	65
Missouri State Life	18	20
Mohawk Fire	68	73
National Casualty	225	240
National Fire	27	29
National Liberty	15	30
National Union	32	37
New Brunswick	55	65
New England	45	50
New Hampshire Fire	51	58
New Jersey	100	125
North River	22	24
Northern	110	130
Northwestern	53	56
Old Line Life	57	62
Pacific Fire	62	64
Phoenix Insurance	25	29
Preferred Ac. (new)	13 1/2	15
Prov. Wash.	21	25
Presidential F. & M.	185	195
Public Fire	34	37
Re-Insurance Life of Am.	127	137
Repub. Ins. Co., Pitts.	47	57
Rhode Island (new)	2,100	2,200
St. P. & M.	16	19
Seaboard Fire & M.	1,315	1,365
Security	63	64
Springfield Fire & Marine	61	64
Stuyvesant	52	56
Sun Life (Canada)		
Sylvania Fire		
Travelers		
United States Cas.		
United States Fire		
Westchester		

INDUSTRIAL AND MISCELLANEOUS -STOCKS

Aeolian-Weber	4	8
Do pf.	10	15
Aeolian Co. pf.	30	40
Amer. Book Co.	83	87
Amer. Hardw. Rubber	50	60
Amer. Hardware	56	59
American Mfg. (4)	47	50
Do pf. (5)	58	62
Amer. Meter Co.	60	61 1/2
Amer. Stove Co.	28	31
Andian Natl. Corp.	120	126
Automatic Musical Inst., B.	1	1 1/2
Babcock & Wilcox (7)	13	15
Bancroft (J. C.) & Sons	91	96
Do 7% pf.	56	
Bliss (E. W.) 1st pf. (4)	9	
Do 2d pf.	87	90
Bon Air Refrigerator pf. (7)	38	41
Bons-Balke-Collender 7% pf.	98	91
Burden Iron pf.	41	50
Canadian Celanese	55	60
Do pf.	101	106
Carnation Milk pf.	2	5
Chester Smith	48	55
Do pf.	24 1/2	25 1/2
32 Creamer Package Co. com.	99	101
Do pf.	1	1 1/2
32 Dahlberg Corp. of Amer. com.	33	38
Do pf.	109	113
32 Dictaphone (3)	60	65
Do pf. (8)	59	62
Douglas Shoe pf.	47	51
Draper Corp. (4) pf.	16	23
Driver Harris 7% pf.	16	23
Dry Ice Holding	16	23
Durham Duplex, A.	16	23
Eisemann Magneto	16	23
Do pf.	95	

INDUSTRIAL AND MISCELLANEOUS -STOCKS-(Continued)

Key.	Bid.	Offer.
32 Elgin Natl. Watch	33	34
32 Federal Aviation com. w. w.	34	5 1/2
32 Foster (W. C.) 7% pf.	10	12
32 Do com.	45	47
Franklin Ry. Sup.	50	60
General Fireproofing pf. (7)	108	113
General Outdoor Adv. 6% pf.	65	73
Graton & Knight	50	56
Do pf. (7)	46 1/2	48 1/2
32 Great Northern Paper	40	44
32 Haskell Mfg. Co. com.	73	76
Do pf.	80	120
Hale & Kilburn pf.	3	7
Herrg-Hall Safe Co. (5)	65	65
Howe Scales	67	71
Do pf.	20	23
Hudson River Nav.	113	118 1/2
Industrial Acceptance pf.	59	64
International Textbook	66	67
32 Kellogg Co.	85	95
Langston Mono. (6)	58	67
Lawr. P. Cem. (8)	100	103
32 National Tea pf.	88	93
Ohio Lumber Co. com.	30	30
Okonite pf. (7)	10	10
8 Photocolor com.	7	11
Photomaton, B. new	22 1/2	24 1/2
Pick (A.) & Co. 7% pf. w. w. 4 1/2	23	25
32 Puritan Mfg. units	48	49
32 Ry. Natl. Co. 8% pf.	430	450
Remington Arms pf.	185	193
Robinson (D. R.) 1st pf. (7)	30	35
Rockwood Co. (1)	2 1/2	3
Do pf.	45	48
Rolls-Royce of America	90	96
Do pf.	115	130
Roxy Theatre	95	100
Do (3.50)	10	10
Do units	45	45
16 Schine Chain Theat. Inc. pf. interested	45	45
32 Schnebke Fire Pr. Eng. units	45	45
Scovill Mfg. (4)	45	45
Singer Mfg. (10)	45	45
Smith (A. O.) (2)	45	45
Smith-Corona Type. (3)	45	45
Southern States Oil	45	45
Splitdorf-Beth. El.	45	45
Squibb (E. R.) & Sons com.	45	45
Do 6% pf.	45	45
Standard Screw (8)	45	45
Taggart Co. pf.	45	45
Taylor-Whar. I. H.	45	45
Do pf.	45	45
Tenn. Prod. pf.	45	45
United Pub. pf.	45	45
U. S. Finishing (7)	45	45
32 U. S. Stores com.	45	45
Do pf.	45	45
Welch Grape Juice	45	45
Do pf. (7)	45	45
West Va. Pulp & Paper	45	45
Do pf. (6)	45	45
Wheatstow pf. (8)	45	45
Do pf. (8)	45	45
Do pf. B.	45	45
Winchester Rptg. Arms.	45	45
Do pf.	45	45
32 Woods Bros. Corp.	45	45
Do pf.	45	45
32 Woodward Iron	45	45
Do pf.	45	45
Worcester Salt	45	45

SPRINGFIELD, MASS.-STOCKS

15 Amer. Founders Corp.	10	12
15 Chapman Valve	225	240
15 Do pf.	105	
30 Cheney-Biggs Wire	23	25
15 Do pf.	15	25
15 Consolidated Dry Goods	55	80
15 Do pf.	67	71
15 Draper Corp.	75	
15 Farr Alpaca	67	71
15 Fibroid Corp.	75	
15 Greenfield T. & Die pf.	90	
15 Hodges Carpet	85	90
15 Holyoke Water Power	25	30
15 Investment Trust Associates	450	510
15 Ludlow Mfg. Associates	135	140
15 New England Fire	35	
15 Package Machinery	88	91
15 Perkins Mach. & Gear	95	
15 Springfield Chapin Nat. Bk.	33	38
15 Springfield F. & M. Ins. Co.	315	330
15 Springfield Gas Light	55	58
15 Springfield Safe Deposit	69	
15 Third National Bank & Tr.	150	165
15 Union Trust Co.	225	250
15 United Elastic Corp.	16	18
15 United Founders Corp.	12	14
15 U. S. Electric Power	2	
15 West Boylston Mfg.	25	30
15 Western Mass. Companies	61	63
15 Wico Electric	70	

ROCHESTER SECURITIES

27 Central Trust	140	148
27 First Natl. Bank & Trust	80	85
27 Genesee Valley Trust	175	185
27 Lincoln Alliance Bk. & Tr.	125	135
27 Rochester com.	103	108
27 Roch. Gas & Elec. 6% pf.	76	81
27 Do 7% pf.	101	102
27 Rochester Packing 7% pf.	28	33
27 Rochester Ry. & Lt. 5 1/4	104	105 1/2
27 Roch. Telephone 5s, 1933	98	101
27 Do 6 1/2 pf.	108	109 1/2
27 Rochester Trust	200	215
27 Security Trust	2,800	3,300

COLUMBUS (OHIO) SECURITIES

Key.	Bid.	Offer.
20 Banc Ohio	35	36
20 Buckeye Steel	39	41
Do pf.	101	105
20 Buckeye Investors	20 1/2	21 1/2
20 City Ice & Fuel com.	40	43 1/2
20 Cities Service com.	26 1/2	27 1/2
20 Col. Dental com.	56	
20 Columbus Mutual Life	110	
20 Col. Ry. F. & L. B. pf.	245	
20 Do pf.	107 1/2	
20 Columbus Savings	310	
20 Gordon Oil	101	12 1/2
20 Huber Mfg. pf.	302	
20 Huntington Natl.	20	
20 Jeffrey Machine com.	100	
20 Lammek (W. E.) com.	24	
20 Do pf.	98	102
20 Lazarus pf.	610	
20 Market Exchange	210	225
20 Midland Mutual Life	210	
20 Northern Savings	113	115 1/2
20 Ohio Bell Tel. pf.	75	90
20 Ohio Finance Co. pf. w. w.	32 1/2	35
20 Do com.	28	28
20 Ohio Wax Paper com.	5 1/2	
20 Raiston Steel Car com.	40	26
20 Do pf.	96	100
20 Smith Ag. Chem. com.	96	100
20 Do pf.	96	100
20 Wolfe Wear U. Well pf.	96	100

CINCINNATI SECURITIES

11 Baldwin Piano 5 1/2s, 1936	84	85
11 Champion C. Pap. Ser. 6s, '31	99 1/2	100 1/2
11 Do Ser. 6s, 1932	99 1/2	100 1/2
11 Do Ser. 6s, 1933	99 1/2	100 1/2
11 Do Ser. 6s, 1934	99 1/2	100 1/2
11 Do 6s, 1941	101	101 1/2
11 Champion Fibre 6s, 1941	101	101 1/2
11 Cincinnati, Newport & Covington 1st & ref. 6s, 1947	102	105
11 Cleve. & Pitts. 7% (\$50)	78 1/2	80
11 Do 4% spec. Betterment (\$50)	45	46 1/2
11 Col. Ry. F. & L. 6 1/2% cum.	108	
11 Do 6% cum. 1st pf.	108	
11 Dayton Pw. & Lt. 6% cum. pf. 109	110	
11 Dayton & M. 3 1/2% com. (\$50)	39	41
11 Dirm & Wing Pap. 7% cm. pf. 98	98	
11 Hatfield Camp. Creek 6 1/2s, '38	92 1/2	93
11 H. & S. Pogue Co. 6% cum. pf. 108 1/2	108	
11 L. Miami 8.60% orig. gtd. (\$50)	101	102 1/2
11 Do spec. gtd. 4% Better. (\$50)	45	
11 Ohio Edison 6% cum. pf.	101	101 1/2
11 Do 7% cum. pf.	110	111
11 Ohio Power 6% cum. pf.	105 1/2	106
11 Ohio Pub. Ser. 7% pf. A.	108	110
11 Do 6% cum. pf.	108 1/2	109 1/2
11 Toledo Edison 7% cum. pf.	104 1/2	106
11 Do 6% cum. pf.	104 1/2	106
11 Do 5% pf.	92	93 1/2
11 U. S. Printing & Litho. 6%	App.	100
11 Whitaker Paper 1st 7s, '42	103 1/2	104
11 Wuritzer (R.) deb. 6s, '38	90 1/2	91 1/2

CLEVELAND SECURITIES

Alcazar Hotel 7s	95	100
American Stove	60	62
Bessemer Lime. & Cem. 6 1/2s	89	
Carey Properties 6s, '38	96	
Cleveland Discount 6s, 1931	96	
Cleveland Htl. 5 1/2% ld. tr. ctf.	98 1/2	101
Cleveland Term. 1st 6s, '41	89	93
Cleveland Term. Tower 5 1/2%		
Cleveland Welding com.	98	101
Do pf.	7 1/2	80
Continental Shares cv. pf.	77	81
Do B pf., w. o. w.	70	78
Dayton Rubber Mfg. units	19	24
Dow Chemical 6s, 1940	102 1/2	103 1/2
Electric Vacuum Cleaner	50	60
Empire Steel Electric com.		140
Glidden Co. 5 1/2s	23	28
Greif Bros. Cooperation 6s, '36	94 1/2	98 1/2
Great Lakes Steamship	42	48
Halle Bros. Realty ser. 6s	96 1/2	98 1/2
Hanna (M. A.) Co. 6s, 1934	100	101
Harris Seybold Potter 6s, '36	79	85
Joseph & Keefe 6s, 1933	94	95
Laboratory Products	90	94
McKinney Steel Holding pf.	102 1/2	103
Morgan Engineering 8s, '41	90	
Do pf.	53	
Murray (O.) Mfg. 6 1/2s, '36		92
Newton Steel 6s, 1931	99 1/2	101
Ohio Edison 6% pf.	101	102
Do 7% pf.	110 1/2	112
Northern Ohio P. & L. 5 1/2s, '31		
Do 7% pf.	110	111
Ohio Finance 6 1/2s, '44	94	98
Ohio Leather com.	12 1/2	14 1/2
Do 2d pf.	98	101
Ohio Power 6% pf.	93	96
Ohio Public Service 5% pf.	105 1/2	106 1/2
Do 6% pf.	95	98
Do 7% pf.	108 1/2	109 1/2
Raiston Steel Car com.	8	10
Standard Tex. Prod. 6 1/2s, '42	68	71
Stone Stotters 6 1/2s, '34	95	100
Toledo Edison 5% pf.	102	106
Do 6% pf.	102	106
Do 7% pf.	109 1/2	111
Trumbull Cliffs Furn. 6s, '43	101	
Trumbull Steel 7s, w. w.	101	
Valley Mould & Iron 7s, 1937	99	
Do com.	7	11
Do pf.	75	80

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 16

San Francisco

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
560 Atlas Im Diesel Eng. A. 21 1/4	20 1/2	20 1/4	20 1/4	
20 Bank of California, N. A. 27 1/2	27 1/2	27 1/2	27 1/2	
850 Bond & Share. 10 1/2	10 1/2	10 1/2	10 1/2	
692 Byron Jackson. 12 1/2	12 1/2	12 1/2	12 1/2	
495 Calamba Sugar Estate. 16 1/2	15 1/2	15 1/2	15 1/2	
250 Do pf. 16 1/2	15 1/2	15 1/2	15 1/2	
320 Cal Copper Corp. 7 1/2	7 1/2	7 1/2	7 1/2	
1,205 Cal Packing Corp. 63 1/2	61 1/2	63	63	
10 Cal Water Service pf. 92 1/2	92 1/2	92 1/2	92 1/2	
29,777 Caterpillar Tractor. 53 1/2	53 1/2	53 1/2	53 1/2	
14 Coast Co G & E 6 1/2 1st pf. 100 1/2	100 1/2	100 1/2	100 1/2	
1,488 Cons Chem Indust. A. 26 1/2	26 1/2	26 1/2	26 1/2	
107 Crown Zellerbach pf. A. 80 1/2	80 1/2	80 1/2	80 1/2	
1,813 Do v t c. 13 1/2	13 1/2	13 1/2	13 1/2	
100 Eldorado Oil Works. 18 1/2	18 1/2	18 1/2	18 1/2	
155 Emporium Capwell Corp. 13 1/2	13 1/2	13 1/2	13 1/2	
350 Fagool Motors pf. 5 1/2	5 1/2	5 1/2	5 1/2	
25 Fireman's Fund Insur. 95 1/2	95 1/2	95 1/2	95 1/2	
20 First Sec Corp Ogden. A. 128 1/2	128 1/2	128 1/2	128 1/2	
688 Food Machinery Corp. 28 1/2	28 1/2	28 1/2	28 1/2	
330 Foster & Kleiser. 6 1/2	6 1/2	6 1/2	6 1/2	
175 Galland Merc Laundry. 31 1/2	31 1/2	31 1/2	31 1/2	
829 Golden State Milk Prod. 23 1/2	23 1/2	23 1/2	23 1/2	
97 Gr West Pow 7 1/2 pf. 106 1/2	105 1/2	106 1/2	106 1/2	
20 Do 6 1/2 pf. A. 103 1/2	103 1/2	103 1/2	103 1/2	
50 Haiku Pineapple, Ltd. 5 1/2	5 1/2	5 1/2	5 1/2	
250 Do pf. 17 1/2	17 1/2	17 1/2	17 1/2	
420 Haw Coml & Sugar, Ltd. 42 1/2	42 1/2	42 1/2	42 1/2	
420 Hawaiian Pineapple, Ltd. 50 1/2	50 1/2	50 1/2	50 1/2	
2,100 Honolulu Oil Corp. 34 1/2	32 1/2	33 1/2	33 1/2	
220 Hunt Bros Packing, A. 19 1/2	19 1/2	19 1/2	19 1/2	
300 Illinois Pac Glass, A. 22 1/2	21 1/2	21 1/2	21 1/2	
196 Kolster Radio Corp. 3 1/2	3 1/2	3 1/2	3 1/2	
330 Lagendoff Unit Bak. A. 17 1/2	17 1/2	17 1/2	17 1/2	
148 Do B. 17 1/2	17 1/2	17 1/2	17 1/2	
360 Leslie-Calle Salt. 14 1/2	14 1/2	14 1/2	14 1/2	
60 L A Gas & Elec 6 1/2 pf. 107 1/2	107 1/2	107 1/2	107 1/2	
1,150 Magnavox Co. 2 1/2	2 1/2	2 1/2	2 1/2	
15 Magnin (I) & Co pf. 97 1/2	97 1/2	97 1/2	97 1/2	
336 Marchant Cal Machine. 14 1/2	14 1/2	14 1/2	14 1/2	
10 Mercan Amer Rty 6 1/2 pf. 95 1/2	95 1/2	95 1/2	95 1/2	
125 Natomas Co. 90 1/2	90 1/2	90 1/2	90 1/2	
60 North Am Inv Corp 6 1/2 pf. 91 1/2	91 1/2	91 1/2	91 1/2	
45 Do 5 1/2 pf. 91 1/2	91 1/2	91 1/2	91 1/2	
710 North Amer Oil Cons. 17 1/2	17 1/2	17 1/2	17 1/2	
730 Oliver United Filters. A. 23 1/2	23 1/2	23 1/2	23 1/2	
110 Do B. 20 1/2	20 1/2	20 1/2	20 1/2	
4,900 Pac Gas & Elec. 55 1/2	55 1/2	55 1/2	55 1/2	
2,061 Do 1st pf. 27 1/2	27 1/2	27 1/2	27 1/2	
822 Do 2d pf. 27 1/2	27 1/2	27 1/2	27 1/2	
1,733 Pacific Lighting. 75 1/2	75 1/2	75 1/2	75 1/2	
40 Do 5 1/2 pf. 103 1/2	103 1/2	103 1/2	103 1/2	
5,925 Pacific Pub Serv. A. 26 1/2	26 1/2	26 1/2	26 1/2	
315 Pacific Tel & Tel. 132 1/2	132 1/2	132 1/2	132 1/2	
80 Do pf. 128 1/2	128 1/2	128 1/2	128 1/2	
556 Paraffine Cos. 63 1/2	61 1/2	62 1/2	62 1/2	
700 Pige White pf. 11 1/2	11 1/2	11 1/2	11 1/2	
5,487 Richfield Oil of Cal. 16 1/2	15 1/2	15 1/2	15 1/2	
502 Do 7 1/2 pf. 18 1/2	17 1/2	18 1/2	18 1/2	
287 Ross Bros. 19 1/2	19 1/2	19 1/2	19 1/2	
70 S J L & Pow 7 1/2 pf. 118 1/2	118 1/2	118 1/2	118 1/2	
25 Schlesinger (B) & Sons pf. 47 1/2	47 1/2	47 1/2	47 1/2	
885 Do A. 5 1/2	5 1/2	5 1/2	5 1/2	
5,514 Shell Union Oil. 17 1/2	17 1/2	17 1/2	17 1/2	
242 South Pac Gold Gate. A. 15 1/2	15 1/2	15 1/2	15 1/2	
130 Do B. 13 1/2	13 1/2	13 1/2	13 1/2	
140 Spring Valley Co. Ltd. 10 1/2	10 1/2	10 1/2	10 1/2	
13,062 Standard Oil of Cal. 31 1/2	31 1/2	31 1/2	31 1/2	
500 Standard Oil of N. Y. 31 1/2	31 1/2	31 1/2	31 1/2	
320 Thomas-Allee Corp. A. 11 1/2	11 1/2	11 1/2	11 1/2	
3,611 Tide Water Asad Oil. 14 1/2	13 1/2	14 1/2	14 1/2	
183,444 Transamerica Corp. 40 1/2	39 1/2	40 1/2	40 1/2	
4,755 Union Assoc. 39 1/2	39 1/2	39 1/2	39 1/2	
2,571 Union Oil of Cal. 40 1/2	40 1/2	40 1/2	40 1/2	
40 Wells Fargo Bak & Un Tr. 300 1/2	300 1/2	300 1/2	300 1/2	
750 West Amer Fin 5 1/2 pf. 3 1/2	3 1/2	3 1/2	3 1/2	
1,410 West Pipe & Steel of Cal. 21 1/2	20 1/2	21 1/2	21 1/2	

CURE EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
126 Amer Tel & Tel. 209 1/2	209 1/2	209 1/2	209 1/2	
5,950 Amer Toll Bridge (Del). 50 1/2	50 1/2	50 1/2	50 1/2	
635 Anglo-Nat Corp. 30 1/2	30 1/2	30 1/2	30 1/2	
1,002 Ark Nat Gas Corp. A. 9 1/2	9 1/2	9 1/2	9 1/2	
850 Aviation Corp (Del). 5 1/2	5 1/2	5 1/2	5 1/2	
119 Bank of America N. A. 88 1/2	88 1/2	88 1/2	88 1/2	
3,853 Cities Service. 27 1/2	26 1/2	27 1/2	27 1/2	
1,593 Claude Neon Lights. 8 1/2	8 1/2	8 1/2	8 1/2	
1,600 Claude Neon El Tr (Del). 35 1/2	35 1/2	35 1/2	35 1/2	
5 Columbia River Packers. 8 1/2	8 1/2	8 1/2	8 1/2	
280 Crown Willamette 1st. 94 1/2	94 1/2	94 1/2	94 1/2	
5 Do 2d pf. 78 1/2	78 1/2	78 1/2	78 1/2	
100 Detroit Aircraft Corp. 4 1/2	4 1/2	4 1/2	4 1/2	
100 Dumbarton Bridge. 12 1/2	12 1/2	12 1/2	12 1/2	
50 Durant Motor Cal. 5 1/2	5 1/2	5 1/2	5 1/2	
100 Electric Bond & Share. 74 1/2	74 1/2	74 1/2	74 1/2	
25 Fibreboard Prod pf. 96 1/2	96 1/2	96 1/2	96 1/2	
200 Fireman's Fund Inden. 27 1/2	27 1/2	27 1/2	27 1/2	
405 Fokker Aircraft. 17 1/2	17 1/2	17 1/2	17 1/2	
32,830 Gen Motors Corp. 44 1/2	44 1/2	44 1/2	44 1/2	
2,850 Forrest E Gilmore. 20 1/2	20 1/2	20 1/2	20 1/2	
5,577 Goldman-Sachs Corp. 17 1/2	17 1/2	17 1/2	17 1/2	
50 Hawaiian Sugar. 39 1/2	39 1/2	39 1/2	39 1/2	
20 Holland Land. 18 1/2	18 1/2	18 1/2	18 1/2	
11,059 Inter-Coast Trading. 11 1/2	10 1/2	10 1/2	10 1/2	
1,310 Ito Petroleum. 30 1/2	28 1/2	29 1/2	29 1/2	
5,455 Do 7 1/2 pf. 1 1/2	1 1/2	1 1/2	1 1/2	
1,000 Kinner Airplane. 55 1/2	55 1/2	55 1/2	55 1/2	
100 Kleiber Motor. 1 1/2	1 1/2	1 1/2	1 1/2	
3,105 Magnavox. 2 1/2	2 1/2	2 1/2	2 1/2	
4,000 M J & M & Co Oil. 29 1/2	29 1/2	29 1/2	29 1/2	
125 Marine Bank Corp. 29 1/2	29 1/2	29 1/2	29 1/2	
35 Oahu Sugar. 23 1/2	23 1/2	23 1/2	23 1/2	
700 Occidental Petroleum. 53 1/2	53 1/2	53 1/2	53 1/2	
100 O'Connor, Moffatt & Co. 10 1/2	10 1/2	10 1/2	10 1/2	
325 Owl Drug pf. 102 1/2	102 1/2	102 1/2	102 1/2	
50 Pac-Amer Fisheries, Inc. 17 1/2	17 1/2	17 1/2	17 1/2	
250 Pac Associates. 22 1/2	20 1/2	21 1/2	21 1/2	
100 Pac Mutual Life Ins. 80 1/2	80 1/2	80 1/2	80 1/2	
1,165 Pac Western Oil. 16 1/2	15 1/2	15 1/2	15 1/2	
200 Pickwick Corp. 4 1/2	4 1/2	4 1/2	4 1/2	
200 Republic Petroleum. 2 1/2	2 1/2	2 1/2	2 1/2	
2,060 Southern Cal Ed. 55 1/2	54 1/2	55 1/2	55 1/2	
72 Do 5 1/2 pf. 25 1/2	24 1/2	25 1/2	25 1/2	
320 Do 6 1/2 pf. 27 1/2	27 1/2	27 1/2	27 1/2	
60 Do 7 1/2 pf. 29 1/2	29 1/2	29 1/2	29 1/2	
25 Behumacher Wallboard. 10 1/2	10 1/2	10 1/2	10 1/2	
43 Do pf. 20 1/2	20 1/2	20 1/2	20 1/2	
100 South Gas 6 1/2 pf. 102 1/2	102 1/2	102 1/2	102 1/2	
320 Sunset McKee A. 13 1/2	13 1/2	13 1/2	13 1/2	
3,816 Sunset Pacific Oil. A. 20 1/2	20 1/2	20 1/2	20 1/2	
375 Superior Port Cement. B. 12 1/2	12 1/2	12 1/2	12 1/2	
250 Transcontinental Oil, new. 17 1/2	17 1/2	17 1/2	17 1/2	
2,580 United Aircraft. 55 1/2	55 1/2	55 1/2	55 1/2	
100 United States Pet. 43 1/2	43 1/2	43 1/2	43 1/2	
295 Universal Cons Oil. 7 1/2	7 1/2	7 1/2	7 1/2	
145 Virden Packing. 10 1/2	10 1/2	10 1/2	10 1/2	
55 Waihua Agricultural. 32 1/2	32 1/2	32 1/2	32 1/2	
565 West Coast Life. 4 1/2	4 1/2	4 1/2	4 1/2	
65 Western States Life. 41 1/2	41 1/2	41 1/2	41 1/2	

BONDS.

\$4,000 Caterpillar Tractor. 101 1/2	101 1/2	101 1/2	
10,500 Emporium Capwell. 75 1/2	75 1/2	75 1/2	
5,000 Richfield Oil of Cal. 88 1/2	88 1/2	88 1/2	
1,000 Crown Zellerbach. 97 1/2	97 1/2	97 1/2	

Los Angeles

STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
1,800	Boise Chick Oil A.	14 1/2	14 1/2	14 1/2
50	California Bank.	104	104	104
10	Central Investment.	93	93	93
50	Citizens National Bank.	101 1/2	101 1/2	101 1/2
6,500	Claude Neon Elec Prod.	36 1/2	32	36 1/2
500	Douglas Aircraft.	19 1/2	19	20 1/2
500	Emasco Derrick & Equip.	15	15	15
50	Farm & Merch Nat Bak.	440	440	440
20	Goodyear Tire & Rub pf.	95	95	95
200	International Re-Insur.	39	38	39
40	L A Gas & Elec pf.	107	107	107
1,100	L A Investment.	16	16	16
100	L A Invest Secur Corp.	25	25	25
400	Macmillan Petroleum.	18	15	15
195	Mortgage Guarantees.	176	172	172
10	National Bank of Com.	35	35	35
450	Pac Amer Fire Ins.	42 1/2	40	40
200	Pacific Clay Products.	25 1/2	25 1/2	25 1/2
3,700	Pacific Finance Corp.	23	21 1/2	22 1/2
500	Pacific Gas & Elec.	53	53	53
500	Pacific Mutual Life Ins.	80 1/2	80	80
500	Pacific Public Service, A.	25 1/2	25	25
1,500	Pacific Western Oil.	15 1/2	15	15 1/2
600	Pickwick Corp.	4 1/2	4	4 1/2
700	Republic Petroleum.	2 1/2	2 1/2	2 1/2
2,300	Richfield Oil.	16 1/2	15 1/2	16 1/2
400	Do pf.	17 1/2	17	17 1/2
6,400	Rio Grande Oil.	17 1/2	17 1/2	17 1/2
145	San Joaquin L & F 7 1/2 pf.	118	117 1/2	118
10	Seaboard National Bank.	43 1/2	43 1/2	43 1/2
1,650	Security-First Nat Bank.	100 1/2	100 1/2	100 1/2
610	Shell Union Oil.	18 1/2	18 1/2	18 1/2
700	Signal Oil & Gas. A.	28 1/2	28 1/2	28 1/2
4,500	Southern Cal Edison.	55 1/2	54 1/2	55 1/2
340	Do original pf.	60	60	60
400	Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2
1,000	Do 6 1/2 pf.	27 1/2	27 1/2	27 1/2
1,000	Do 5 1/2 pf.	24 1/2	24 1/2	24 1/2
28	Southern Cal Gas 6 1/2 pf.	28	26	28
40	Sou Counties Gas 6 1/2 pf.	100	100	100
2,900	Stand Oil of Cal.	62 1/2	61	62 1/2
300	Taylor Milling Corp.	33 1/2	33 1/2	33 1/2
66,900	Transamerica Corp.	21 1/2	19 1/2	20 1/2
477	Do scrip, new.	23	19	19
2,600	Union Oil of Cal.	40 1/2	39 1/2	40 1/2
3,900	Union Oil Associates.	4	3 1/2	4
82	Union Bank & Trust.	325	322	325

Transactions on Out-of-Town Markets—Continued

Philadelphia

STOCKS.				
Sales.	High.	Low.	Last.	
1,250 Almar Stores	24	24	24	
1,400 American Stores	42	42	42	
18,000 American Super Power	22	22	22	
300 Bankers Securities pf.	41	40	41	
1,075 Bell Tel of Pa pf.	116	116	116	
1,600 Budd Wheel	10	9	9	
1,000 Camden Fire Ins.	22	21	21	
22,400 Commonwealth & Southern	13	12	13	
240 Cons Traction of N J.	50	49	49	
2,400 E G Budd	8	8	8	
500 Elec Stor Bat	64	64	64	
2,600 Empire Corp	7	6	6	
9,400 Exide Securities	16	14	14	
4,200 Fire Association	33	26	26	
9,600 Guar Tr Rets for Ford	23	20	22	
400 Horn & Hardart (N Y)	36	36	36	
5,000 Ins Co of No Amer	69	66	66	
3,000 Lake Superior	9	9	9	
4,700 Lehigh Navigation	33	30	33	
400 Mitten B S C	14	14	14	
1,600 Do pf	16	16	16	
7,900 Niagara Hudson Corp	16	15	16	
40 Pa Cent L & Power pf.	77	76	77	
10,200 Pennsylvania Railroad	73	71	72	
75 Phila Dairy Prod pf.	93	93	93	
3,000 Phila Elec Power 5% pf.	32	32	32	
200 Phila Inquirer	46	46	46	
400 Do pf	53	52	53	
200 Phila Rapid Transit	31	30	30	
600 Do pf	30	30	30	
200 Phila Traction	39	39	39	
17,300 P Broad Corp v t c.	11	10	10	
1,350 Railroad Sh.	13	13	13	
200 Reliance Insurance	14	13	13	
300 Scott Paper	49	48	48	
3,250 Seaboard Utilities	6	5	5	
300 Sent Safety	2	2	2	
1,800 Shreveport Pipe Line	7	6	6	
3,900 Standard Brands	19	18	18	
1,300 Tonopah Mining	4	4	4	
31 Tacony Bal Bridge	44	44	44	
35,100 U G I new com.	102	102	102	
400 Do pf	102	102	102	
600 Union Traction	26	26	26	
700 U S Dairy, B.	17	16	17	
50,100 United Corp	30	28	30	
3,400 Do pf	50	50	50	
1,700 United Elec of Italy rts.	1	1	1	
3,130 United L & Pwr. A.	40	36	40	
700 Victory Insurance	15	13	13	
400 Warner Co	39	38	39	
200 Westmoreland Coal	9	9	9	
200 Westmoreland, Inc.	9	9	9	

BONDS.

10,000 Con Tr N J 5s, 1933	89	89	89
1,000 Elec & Peoples 4s	108	108	108
1,000 Phila Elec 1st 5s	108	108	108
1,000 Do 5s, 1930	105	105	105
5,000 Phila Elec Pwr 5 1/2s	106	106	106
2,000 York Rwy 5s	96 1/2	96 1/2	96 1/2

Pittsburgh

STOCKS.				
Sales.	High.	Low.	Last.	
2,065 Am Austin Car.	7	6	7	
10 Am Fruit Growers pf.	80	80	80	
175 Arkansas Gas	9 1/2	9	9	
100 Do pf	8	8	8	
135 Blaw Knox	33	32	33	
225 Carnegie Metals	5 1/2	5	5 1/2	
621 Corbridge Steel	44	44	44	
1,000 Devon Oil	9	9	9	
20 Donahoes, A.	15 1/2	15 1/2	15 1/2	
10 Follansbee pf.	90	90	90	
550 Harrison Walker	50	50	50	
2,445 Int Rottless Iron.	10 1/2	10 1/2	10 1/2	
40 Jos Horne	34 1/2	34 1/2	34 1/2	
135 Koppers Gas pf.	10 1/2	10 1/2	10 1/2	
5,015 Leonard Oil	2	1 1/2	1 1/2	
2,170 Liberty Dairy	2	2	2	
300 Do pf	104 1/2	104 1/2	104 1/2	
4,295 Lone Star Gas	38	35	37 1/2	
35 Do pf	106	105 1/2	105 1/2	
50 McKinney Manufactg.	4	4	4	
330 Mesta Ind. Equip.	26 1/2	26 1/2	26 1/2	
40 National Fireproofing	37	37	37	
25 Penn Ind Units.	85	85	85	
500 Phoenix Oil	55	55	55	
50 Pittsburgh Brewing	3 1/2	3 1/2	3 1/2	
220 Pittsburgh Forgings	17 1/2	17 1/2	17 1/2	
50 Pittsburgh Plate Glass	47	46	46 1/2	
1,575 Pittsburgh Screw & Bolt	18	18	18	
540 Plymouth Oil	26	25 1/2	25 1/2	
5,500 San Jacinto	10 1/2	10 1/2	10 1/2	
1,110 Shamrock Oil	17 1/2	16	16 1/2	
42 Standard Steel Spring	37	36 1/2	36 1/2	
90 United Engine & Foundry	38	37 1/2	37 1/2	
50 U S Glass	4 1/2	4 1/2	4 1/2	
3,604 West Pub Service	20	19	19 1/2	

BANKS AND TRUSTS.

40 Exchange National Bank	80	80	80
10 Peoples Pittsburgh Trust	155	155	155

RIGHTS.

4,240 West Public Service	1 1/4	%	%
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Chicago

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
550 Abbott Laboratories	42 1/2	41	42 1/2	
250 Acme Steel	53 1/2	53 1/2	53 1/2	
100 Adams Mfg Co	31 1/2	31 1/2	31 1/2	
300 Addressograph Internatl.	31	31	31	
350 Ainsworth Mfg	22	20	20	
500 All-American Mohawk	1 1/4	1 1/4	1 1/4	
100 Allied Products Co	30 1/2	30 1/2	30 1/2	
1,000 Allied Motor Industries	10 1/2	10	10	
150 Amer Com Int'l Pow.	21 1/2	21 1/2	21 1/2	
100 Amer Equities Co	15 1/4	14	14	
61 Amer Public Service pf.	98 1/2	97	98 1/2	
920 Amer Public Util par pf.	102	100 1/2	102	
760 Do prior pf.	105	107	107	
150 Amer Radio & Tel Stores	1 1/2	1 1/2	1 1/2	
450 Amer Service	9	9	9	
300 Amer Util Gen Corp.	9 1/2	9	9 1/2	
1,150 Art Metal Works	10 1/2	10 1/2	10 1/2	
400 Assoc Invest	60	58	60	
457 Assoc Tel & Tel Co	67 1/2	66	67	
10 Do 6% pf.	87	87	87	
2,650 Assoc Tel Util	22	21 1/2	21 1/2	
100 Atlas Steel	28 1/2	28 1/2	28 1/2	
6,450 Auburn Automobile	115 1/2	103	112	
14 Balaban & Katz	73	73	73	
72 Do pf.	92 1/2	90 1/2	90 1/2	
700 Bancorp	17 1/2	17 1/2	17 1/2	
1,350 Bastian Bleaching	34	34	34 1/2	
9,700 Bendix Aviation	31 1/2	28 1/2	31 1/2	
30 Binks Mfg Co	22	21 1/2	22	
12,250 Borg Warner	29 1/2	27 1/2	29 1/2	
150 Do pf.	98 1/2	98 1/2	98 1/2	
350 Brown Fence & Wire, B.	10	9 1/2	10	
400 Burnham Trading Corp.	5 1/2	4 1/2	5 1/2	
100 Do pf.	20	20	20	
1,800 Butler Bros	9 1/2	9 1/2	9 1/2	
100 Campbell W & C Foundry	18 1/2	18 1/2	18 1/2	
35 Canal Construction pf.	9	8 1/2	9	

Chicago—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
260	Castle A. M.	42 1/2	41 1/2	42 1/2
150	CoCo Mfg Co	8 1/2	8 1/2	8 1/2
441	Central Illinois Pub Sv pf	95	93 1/2	95
450	Central Illinois Secur. Inc	25	24 1/2	25
2,300	Central Public Service A.	27	26 1/2	27
1,850	Central Southwest Util.	22 1/2	20 1/2	22 1/2
300	Do prior pf.	104	102 1/2	104
150	Do pf.	96 1/2	96	96 1/2
54	Central States P & L pf	90	88	89
20	Central States Utilities	83 1/2	83	83 1/2
300	Chain Belt	41 1/2	41 1/2	41 1/2
750	Chicago City & Conn Ry	11 1/2	11 1/2	11 1/2
550	Do pf.	12	11 1/2	11 1/2
27,500	Chicago Corp	10 1/2	10	10 1/2
6,400	Do pf.	38 1/2	37 1/2	38 1/2
650	Chicago Investors Corp.	6 1/2	6 1/2	6 1/2
1,200	Do pf.	36 1/2	35 1/2	36 1/2
300	Chicago Railways, Ser 2.	3	2 1/2	3
550	Chicago Yellow Cab.	25 1/2	25 1/2	25 1/2
27,500	Cities Service Co.	28 1/2	27 1/2	28 1/2
200	Club Aluminum	3 1/2	3 1/2	3 1/2
425	Commonwealth Edison.	28 1/2	27 1/2	28 1/2
250	Community Tel Co.	18	17 1/2	18
400	Construction Material	15	15	15
5,700	Cont Chi Corp.	14 1/2	14 1/2	14 1/2
3,350	Do pf.	44 1/2	42 1/2	44 1/2
300	Consumers Co.	4	4	4
100	Do 6% pf.	56	55	56
12,850	Cord Corp	7 1/2	7 1/2	7 1/2
18,200	Corp Sec Co	22 1/2	21 1/2	22 1/2
1,300	Do cfts	64	60 1/2	64
352	Crane Co.	42	42	42
28	Do pf.	115 1/2	115	115
40	Curtis L. Inc.	15	14 1/2	15
25	Decker & Cohn.	11 1/2	10	11 1/2
50	Divers Inv. Inc.	54 1/2	54 1/2	54 1/2
7,950	Elec Household	41 1/2	40 1/2	41 1/2
650	Elec Res Lab.	17 1/2	17 1/2	17 1/2
40	Emp P S Corp	17 1/2	17 1/2	17 1/2
100	Emp G & F 7% pf.	89 1/2	89 1/2	89 1/2
50	Do 6% pf.	82	82	82
50	Do 6 1/2% pf.	87	87	87
20,300	Foote Bros	11	10 1/2	11
70	Gard Den Co.	50	50	50
25	Gen Parts	6 1/2	6 1/2	6 1/2
1,550	Gen Theatre, Inc.	31	29 1/2	31
400	Gen Water Works	28 1/2	28 1/2	28 1/2
2,550	Glea Com H.	27 1/2	25 1/2	27 1/2
50	Godchaux	15	15	15
2,000	Gt Lake Air Co.	5 1/2	5 1/2	5 1/2
1,050	Gt Lake Dredge.	29	27 1/2	29
550	Greyhound Corp	7 1/2	7 1/2	7 1/2
36,800	Grigsby-Gr Co	14 1/2	13 1/2	14 1/2
350	Hall Print Co.	22	21	22
200	Harnischfeger	22 1/2	21 1/2	22 1/2
150	Hart Cart Co.	17	16 1/2	17
1,400	Hart S. & M.	120	120	120
250	Houd Her. A.	18	17 1/2	18
1,250	Do B.	11	10	11
100	Ill Brick Co.	20 1/2	20	20 1/2
100	Ill Nor Util pf.	100 1/2	100 1/2	100 1/2
5,100	Inland Util, Inc.	22	21	22
400	Do 2d pf.	92	90	92
150	Invest Co of A.	31	29	31
1,800	Iron Fire v cfts.	25	25	25
1,350	Jefferson	32	28 1/2	29
750	Kalamazoo St	52	49 1/2	52
400	Katz Drugs	29	28 1/2	29
200	Kellogg Switch	4 1/2	4 1/2	4 1/2
250	Ken-Rad Tube	6	6	6
44	Ken Ut jr pf.	50 1/2	50 1/2	50 1/2
200	La Salle Ext.	14 1/2	14 1/2	14 1/2
1,450	Libby, McNeil	14 1/2	13 1/2	14 1/2
1,050	Lin Printing	42 1/2	42 1/2	42 1/2
1,300	Do pf.	43 1/2	43 1/2	43 1/2
450	Lion Oil Ref.	18	18	18
100	Loudon Pack	45	45	45
137,500	Maj Hldt Ut.	50 1/2	41	47 1/2
1,400	Manthorpe	38	28 1/2	30
115	Marks Br cv pf.	8 1/2	7 1/2	8 1/2
2,200	Marsh Field	38 1/2	37 1/2	38 1/2
200	Material Serv	20	16 1/2	19 1/2
35	McCord R & M A.	32	30	32
50	McGraw Elec	19 1/2	19 1/2	19 1/2
28	McQuay Nor	40	40	40
600	Meadows Mfg	2 1/2	2 1/2	2 1/2
3,250	Merch & Mfg. A.	31	30 1/2	31
75,400	Met W Ut	28 1/2	28 1/2	28 1/2
100	Do 6% pf.	100	100	100
3,400	Do warrants, A.	2	1 1/2	2
1,600	Do warrants, B.	4 1/2	3 1/2	4 1/2
2,600	Midland Natural Gas.	15 1/2	15 1/2	15 1/2
3,350	Midland United	28 1/2	28 1/2	28 1/2
1,050	Do warrants	2 1/2	2 1/2	2 1/2
1,200	Do pf.	46 1/2	45 1/2	46 1/2
123	Midland Util prior pf.	109 1/2	107	109 1/2
100	Do 6% prior pf.	92 1/2	92 1/2	92 1/2
40	Do 4% pf.	98 1/2	98 1/2	98 1/2
311	Do 6% pf. A.	97	94 1/2	97
450	Miller & H pf.	25	20	25
50	Miss Val Util pf.	97 1/2	96 1/2	96 1/2
50	Do 6% pf.	94	94	94
20,450	Mo-Kan Pipe Line	22 1/2	18 1/2	20 1/2
1,100	Do rights	45 1/2	44 1/2	45 1/2
450	Modine Mfg	22	22	22
50	Monaghan Mfg	22	22	22
13	Monroe Chem Co pf.	25	25	25
100	Montgomery Ward, A.	11 1/2	11 1/2	11 1/2
2,500	Morgan Litho	10 1/2	10 1/2	10 1/2
755	Mosser Leather	8 1/2	7 1/2	8 1/2
200	Muncie Gear, A.	2	2	2
100	Do B.	1 1/2	1 1/2	1 1/2
200	Munksgaard	14	14	14
100	Nachman Spring	10 1/2	10 1/2	10 1/2
800	Nat Elec Power, A.	26 1/2	26 1/2	26 1/2
100	National Leather	17 1/2	17 1/2	17 1/2
27	National Pub. Serv.	14 1/2	14 1/2	14 1/2
50	Nat Sec Inv Co.	14	14	14
200	Do allotment cfts.	89	88 1/2	89
200	National Standard	32 1/2	32	32
50	Nat Tr. part cd.	11 1/2	11 1/2	11 1/2
5,100	Nonfilt-Sparks	52	44 1/2	51 1/2
1,050	North Amer Car	37 1/2	35	35 1/2
800	N & S Am Cor. A.	16	15 1/2	15 1/2
2,450	North Amer Lt & Pwr.	66 1/2	62 1/2	66 1/2
100	Northwestern Bancorp	41	40 1/2	41
15	Northwestern Utilities pf.	93	93	93
50	Oil-O-Matic	7	7	7
600	Ontario Mfg	21 1/2	20	20
200	Perfection Overalls pf.	22	20	20
100	Parker Pen Co.	32	32	32
50	Perfect Circle	33 1/2	33 1/2	33 1/2
250	Pines Winterfront	23 1/2	23	23 1/2
400	Polymet Mfg Co.	13 1/2	13	13 1/2
167	Public Service	27 1/2	26 1/2	27 1/2
191	Do no par.	27 1/2	26 1/2	27 1/2
2,700	Q R S De Vry	14	12	13
60	Quaker Oats	210	210	210
100	Do pf.	120	109 1/2	120
1,100	Railroad Share Secur.	6 1/2	5 1/2	5 1/2
50	Rath Packing Co.	19	19 1/2	19 1/2
200	Rathneon Mfg	14	14	14
100	Rel Int. Mfg	9 1/2	9 1/2	9 1/2
250	Reliance Mfg	8 1/2	7 1/2	7 1/2
300	Rollins Hosiery M	35	32 1/2	33
600	Sangamo Elec	34 1/2	33	34 1/2
4,000	Sangamo Utilities	5 1/2	5 1/2	5 1/2
1,250	Santa Paula & N. Yards	88 1/2	87 1/2	88 1/2
1,250	Southwestern Union Gas.	24 1/2	23 1/2	24 1/2
20	S W G & El pf.	97 1/2	97 1/2	97 1/2

Toronto—Continued

CURRENCY EXCHANGE.			
Sales.	High.	Low.	Last.
25 Beath & Sons	15	15	15
10 Bissell	15	15	15
585 Canada Bud.	10	10	10
505 Canada Mailing	17	16	17
5 Canada Power	11	11	11
140 Canada Vinegars	21	20	21
5 Canada Wirebound Box	17	17	17
480 Carling Brew	12	12	12
120 Cosgrave Export Brew	75	75	75
255 Distillers Corp.	10	9	9
85 Dom Bridge	59	58	58
10 Dom Power	64	64	64
15 Do pf.	100	100	100
60 Dom Steel	17	15	15
15 Do pf.	18	18	18
105 Dom Tar & Chemical	13	12	12
10 Do pf.	90	90	90
9 Dufferin Paving pf.	84	84	84
150 Durant Motors	5	5	5
20 English Electric A.	38	38	38
174 Do B.	20	20	20
5 Goodyear Tire	125	125	125
30 Imp Tob.	94	94	94
55 Montreal Power	55	54	54
50 Ont Silkline	12	12	12
25 Pelissiers	65	65	65
225 Power Corp.	105	105	105
1 Robt Simpson pf.	105	105	105
5 Robinson Cone.	20	20	20
760 Service Station	41	39	40
97 Do pf.	102	100	100
320 Shawinigan	102	100	100
388 Stand Pav.	20	15	19
10 Do pf.	87	87	87
10 Tamblins	44	44	44
10 Do pf.	99	99	99
10 United Fuel Invest.	12	12	12
75 Do pf.	79	79	79
185 Waterloo Mfg.	14	13	13

OIL STOCKS

200 Ajax Oil	1.88	1.88	1.88
6,720 Br Amer Oil	1.65	1.51	1.54
60 Crown Dom Oil	7	7	7
610 Home Oil	2.75	2.10	2.30
5,783 Imp Oil	20	19	19
4,556 Int'l Pet.	17	17	17
140 McColl Frontenac	17	17	17
13 Do pf.	84	84	84
12,200 Nordon Oil	95	86	86
50 Prairie Cities Oil	20	19	19
85 Royalty	36	35	35
562 Southwest Pet ord.	36	35	35
25 Do pf.	99	96	96
200 Thermot Oil	17	16	16
175 Union National Gas	30	30	30

MINING STOCKS

115 Coast Copper	8	8	8
225 Hollinger	5.90	5.75	5.90
10 Hudson Bay	7.85	7.85	7.85

Toronto—Continued

CURRENCY EXCHANGE.			
Sales.	High.	Low.	Last.
300 Lake Shore	22.50	22.30	22.30
1,646 Noranda	23.00	20.75	20.75
475 Teck Hughes	6.45	6.25	6.25

BANK STOCKS

46 Commerce	241	240	241
136 Dominion	227	227	227
23 Imperial	232	230	230
15 Montreal	294	293	293
34 Nova Scotia	318	318	318
380 Royal	290	290	290
23 Toronto	238	238	238

STANDARD EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
184,300 Acme Oil	34	34	34
37,075 Ajax Oil	222	174	201
10,970 Amulet	55	51	51
44,100 Arno	5	4	4
2,130 Alberta Pacific	62	62	65
23,300 Abana	45	45	40
1,580 Associated Oil	40	40	40
28,370 Barry-Hollinger	17	14	17
176 Base Metals	218	218	218
670 Br American Oil	1,675	1,575	1,600
20,800 Bunker Hill Exten	7	6	7
15,550 Big Missouri	62	55	60
25 Coast Copper	815	815	815
8,470 Calmont Oil	83	75	75
14,700 Central Patricia	14	11	12
4,300 Central Manitoba	10	9	9
3,510 Chemical Res	500	485	500
1,540 Castle-Wellington	17	16	16
1,500 Cobalt Contach	9	8	8
4,500 Columar	26	23	25
20 Coniarum	20	20	20
480 Dome Mines	760	750	750
5,000 Dom Exp	9	7	7
3,625 Dal Oil	85	75	75
2,100 East Crest	28	27	27
2,755 Falconbridge	225	201	205
500 Goldfield Con	31	31	31
1,180 Hudson Bay	800	735	745
10,965 Home Oil	275	215	235
74,500 Howey Gold	49	35	48
4,410 Hollinger Cons	585	580	580
21 Nickel	2,150	2,050	2,050
1,502 Imperial Oil	2,000	1,910	2,000
865 Int Petroleum	1,850	1,800	1,800
62 Keeley	29	29	29
8,500 Kirkland Lake	60	58	58
820 Lake Shore	2,240	2,230	2,230
1,550 Mandy	16	15	15
2,000 Macassa	10	10	10
500 McDougall	15	15	15
1,555 McIntyre	1,700	1,700	1,700
3,000 Merland Oil	10	10	10
2,150 Mining Corp	120	110	110
11,000 Newbec	10	9	10
500 Nipissing	125	125	125

Toronto—Continued

STANDARD EXCHANGE.			
Sales.	High.	Low.	Last.
3,864 Noranda	2,275	2,100	2,100
2,200 North Can	20	20	20
27,000 Nordon	100	85	86
116,900 Oriole	60	45	60
4,500 Pet Cobt Mines C	6	5	5
1,900 Pioneer Mines Corp	11	10	10
4,525 Premier	100	95	95
9,210 Pind Oreille	125	99	100
1,105 Quemont	15	15	15
1,025 Royaltie	2,000	1,975	1,975
20,000 Ritchie	7	6	6
9,600 San Antonio	125	125	129
13,648 Sherrill	25	25	25
8,515 Sisco	25	25	25
5,820 Sudbury Basin	150	140	140
1,100 Sylvanite	44	44	44
5,277 Teck-Hughes	650	625	640
172,800 The Petrol Oil	58	41	57
10 Treadwell Com	300	300	300
6,310 Ventures	105	90	90
4,000 Vacuum Gas	8	4	5
12,175 Vipond Con	135	121	133
1,100 United	36	36	36
5,600 White Lake	30	20	20
7,900 Waite Acker Mont	365	320	330
6,810 Wright-Har	182	172	178

Buffalo

STOCKS.			
Sales.	High.	Low.	Last.
102 Buffalo, Niag. & East 1st pf.	99	99	99
671 Do pf.	26	26	26
2,356 Niagara-Hudson	16	15	15
550 Stout-D. & C. Air Lines	1	1	1
50 Title & Mortgage Guaranty	22	22	22

BANK AND INSURANCE STOCKS.

60 East Side National	56	56	56
20 First National of Kenmore	72	66	66
80 Liberty	187	185	185
235 M & F Trust Co	121	97	96
3,981 Marine Midland	31	29	29

INVESTMENT TRUSTS.

61 All-American Share	8	8	8
120 Amherst Share	6	6	6
575 Brott & Co.	3	3	3
335 City Shares, Inc.	3	3	3
750 Commercial Share	14	14	14
650 Interbank Warrants	50	50	50
218 Interbank Investors	10	10	10
251 Liberty Liberty Share	30	30	30
2,802 M & T Securities	19	18	18
2,370 Niag Share wts	2	1	1
7,706 Do com.	13	12	12
50 Tonawanda Share	10	10	10
1,880 Union Rochester Share	13	12	12

Buffalo—Continued

STOCKS.			
Sales.	High.	Low.	Last.
620 Western N. Y. Securities	20	19	19
187 Niag Share pf w l	98	98	98
700 Do com w l	12	12	12
1,695 Do wts w l	1	1	1

BONDS.

\$3,000 Buff & Ft Erie pub bds	45.108	107	107
2,000 Buff Gen Laund 1st conv	41.92	92	92
1,000 Buff Niagara & Eastern	30.104	104	104
4,000 Buffalo Railway	92	92	92
1,000 International Salt	84	84	84
1,000 I R C & Imp	40	40	40
2,000 Spencer Kellogg & Sons	38.101	101	101

Seattle

STOCKS.			
Sales.	High.	Low.	Last.
297 Carnation Co	32	31	32
15 Do pf	103	103	103
175 First Realty Corp	6	6	6
2 Fisher Flour Mill pf	103	103	103
600 General America Corp	5	4	4
12 Jantzen Knitting Mills	42	42	42
613 Marine Bancorporation	29	29	29
26 Puget Sound Pow & L pf	99	99	99
685 Shareholders Corp	8	8	8
25 Do warrants	1	1	1
680 United National Corp pf	25	24	24
15 United Pac Casualty Ins.	300	300	300
6 Washington Title Ins. A.	98	98	98

BONDS.

\$200 Community Hotel	47.85	85	85
3,000 Exchange Bldg	43.85	85	85
1,000 Med Dental Bldg	47.99	99	99
3,000 Puget Bd P & L	50.99	99	99

Servel, Inc.

During the quarter ended June 30, Servel, Inc., reduced inventories \$1,311,387, while cash was increased to \$2,373,784 from \$1,027,606. The net quick assets at June 30 were \$5,357,171, or 8.5 times quick liabilities.

Deferred charges from previous year's operations, amounting to \$172,745, have been charged off during first six months, and the cost of all development work has been charged off currently. During the six months' period ended June 30, \$145,200 of first mortgage bonds have been retired.

Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Regular.				Company.				Rate. riod.				Pay-able. Record.				Omitted.				Pe-ay-able. Record.				
Company.	Rate.	Pe-ay-able.	Hrs. of Record.	Company.	Rate.	Pe-ay-able.	Hrs. of Record.	Company.	Rate.	Pe-ay-able.	Hrs. of Record.	Company.	Rate.	Pe-ay-able.	Hrs. of Record.	Company.	Rate.	Pe-ay-able.	Hrs. of Record.	Company.	Rate.	Pe-ay-able.	Hrs. of Record.	
Adams Express	40c	Q	Sep. 30	Sep. 15	Fulton Petroleum	1c	M	Aug. 15	Aug. 15	Public Serv Colo	6c	pf.	50c	M	Sep. 2	Aug. 15	Am & Scot Inv	6c	pf.	1.50	Q	Sep. 1	Aug. 15	
Do pf.	1.15	Q	Sep. 30	Sep. 15	Gallian Merc Ldry	50c	M	Aug. 15	Aug. 15	Do 7c pf.	1.50	Q	Sep. 1	Aug. 15	Public Serv Okla.	32c	Q	Oct. 1	Sep. 20	General Cable, Cl A	1c	Q	Sep. 1	Aug. 15
Ala Water Ser \$6 pf.	1.50	Q	Sep. 1	Aug. 20	Galveston Wharf	50c	M	Aug. 15	Aug. 15	Do 7c pr l.	1.75	Q	Oct. 1	Sep. 20	Do 7c pr l.	1.75	Q	Oct. 1	Sep. 20	Grand Rapid R R pf.	1.75	Q	Sep. 20	Aug. 15
Amal Laundries pf.	58.1-3c	M	Sep. 1	Aug. 15	Gamewell Co	1.25	Q	Sep. 15	Sep. 5	Do 6c pr l.	1.50	Q	Sep. 15	Sep. 15	Quaker Oats	1c	Q	Oct. 1	Oct. 1	Kimball Krogh P C B.	37c	Q	Sep. 20	Aug. 15
Am. Brit & C 1st pf.	1.50	M	Sep. 1	Aug. 15	Do pf.	1.50	Q	Sep. 15	Sep. 15	Do 6c pf.	1.50	Q	Sep. 15	Sep. 15	Do 6c pf.	1.50	Q	Oct. 1	Oct. 1	Miller & Hart pf.	87c	Q	Sep. 1	Aug. 15
Am Chicle	50c	Q	Oct. 1	Sep. 12	Gluck Mills	1.50	Q	Aug. 15	Aug. 9	Quisset Mills	1.25	Q	Aug. 15	Aug. 9	Do pf.	1.50	Q	Nov. 29	Nov. 1	N Y Unit Hotels pf.	3.50	S	Aug. 28	Aug. 28
Am Dock	52c	Q	Sep. 1	Sep. 12	Haddington Title & T.	32c	Q	Sep. 2	Aug. 25	Railroad Shares	12c	Q	Sep. 15	Aug. 9	Quisset Mills	1.25	Q	Aug. 15	Aug. 9	Outb'd Mo, Cl A.	45c	Q	Sep. 1	Aug. 15
Am Surety	1.50	Q	Sep. 30	Sep. 13	Hanes (P H) Knitting	15c	Q	Sep. 1	Aug. 20	Reliance Ins, Phila.	30c	Q	Sep. 1	Sep. 15	Do pf.	1.50	Q	Sep. 15	Aug. 9	Vesta Battery pf. A.	1.75	Q	Sep. 1	Aug. 15
Anticosti Corp pf.	1.75	Q	Sep. 2	Aug. 15	Do B	1.75	Q	Oct. 1	Sep. 20	Research Investment	75c	Q	Sep. 1	Sep. 15	Do pf.	1.50	Q	Sep. 1	Sep. 15	Western Oil & R pf. A.	1.75	Q	Sep. 1	Aug. 15
Arn P Wks pf.	57c	Q	Sep. 2	Aug. 15	Hambon Corp \$3 pf.	1.50	S	Sep. 2	Aug. 20	Revere Cop & B. A.	75c	Q	Sep. 1	Sep. 15	Whit Bat Sup \$2 pf.	50c	Q	Sep. 1	Sep. 15	Do B	30c	Q	Sep. 2	Aug. 15
Atlantic Secur pf.	75c	Q	Sep. 2	Aug. 20	Hart & Conn Wt R R.	1c	S	Aug. 15	Aug. 15	Do pf.	75c	Q	Sep. 1	Sep. 15										
Atlas Util \$3 pf. Ser A.	75c	Q	Sep. 2	Aug. 20	Hawaiian Elec	15c	M	Aug. 20	Aug. 15	Revere Cop & B. A.	75c	Q	Sep. 1	Sep. 15										
At & Char A L Ry.	4.50	S	Sep. 2	Aug. 20	Hedrick Corp	30c	Q	Sep. 15	Aug. 15	Richmond Tr (Phila)	32c	S	Aug. 15	Aug. 11										
Auto Gear Wks pf.	41c	Q	Sep. 1	Aug. 30	Hoch Mining	25c	Q	Sep. 15	Aug. 15	Rund Mfg	65c	Q	Sep. 1	Oct. 15										
Bangor & A R R.	1.50	Q	Sep. 1	Aug. 30	Houston Gulf Gas pf. A.	1.75	Q	Sep. 1	Aug. 15	Russells Fifth Av.	40c	Q	Sep. 2	Aug. 25										
Do pf.	1.25	Q	Oct. 1	Aug. 30	Do pf. B	1.75	Q	Sep. 1	Aug. 15	Sec Paper	35c	Q	Sep. 30	Sep. 16										
Bank of Nova Scotia	4	Q	Oct. 1	Sep. 15	Illinois Pipe Line	4.50	Q	Sep. 1	Sep. 16	Second Invs, Prov. R. I.	37c	Q	Sep. 2	Aug. 15										
Banque Can Natl.	2.50	Q	Sep. 1	Aug. 15	Ill Wat S 6c pf.	1.50	Q	Sep. 2	Aug. 20	cv pf.	37c	Q	Sep. 2	Aug. 15										
B'gor Hl El 6c pf.	1.50	Q	Oct. 1	Sep. 10	Insuransh Cert. Inc.	15c	Q	Sep. 15	Aug. 30	Do pr pf.	75c	Q	Sep. 2	Aug. 15										
Do 7c pf.	1.75	Q	Sep. 1	Sep. 10	Internat'l Arbitrage	2c	Q	Sep. 1	Aug. 20	Sec Laura Can Shop.	75c	Q	Sep. 1	Aug. 15										
Beacon Parti pf. A.	25c	M	Sep. 2	Aug. 15	Irving Tr 1c pf.	32c	Q	Sep. 1	Aug. 20	Select Inc \$5.50 div	1.75	Q	Sep. 1	Sep. 15										
Beaton & Cwell Mfg.	25c	M	Sep. 2	Aug. 30	Irving Tr 2c pf.	15c	Q	Sep. 2	Aug. 15	Sinclair Consol	50c	Q	Sep. 1	Sep. 15										
Do	25c	M	Sep. 2	Aug. 30	Irving Tr 3c pf.	15c	Q	Sep. 2	Aug. 15	So Natl Gas \$7 pf.	1.75	Q	Sep. 1	Aug. 20										
Best & Co.	30c	Q	Sep. 15	Sep. 30	Irving Tr 4c pf.	40c	Q	Sep. 2	Aug. 15	Spec Shrs Corp, Cl A. pf.	75c	Q	Sep. 1	Aug. 20										
Bos & Prov R R.	2.12	Q	Sep. 15	Aug. 30	Irving Trust	40c	Q	Sep. 2	Aug. 15	Do Cl B pf.	75c	Q	Sep. 1	Aug. 20										
Boat Wor H R.	1.50	Q	Sep. 15	Aug. 30	Irving Trust	40c	Q	Sep. 2	Aug. 15	Standard Utilities	125c	Q	Sep. 1	Aug. 20										
Brooklyn Un Gas.	1.25	Q	Oct. 1	Sep. 2	J P Coates Ltd. or sh.	1.50	Q	Sep. 2	Aug. 15	Texas Pacific R R.	1.25	Q	Sep. 1	Sep. 15										
Canada Bread	37c	Q	Sep. 1	Aug. 15	Johnson S & S.	62c	Q	Sep. 2	Aug. 15	Ulen & Co.	40c	Q	Sep. 1	Sep. 15										
Canadian Gen Elec.	75c	Q	Sep. 1	Sep. 15	Kauf Dept Str pf.	1.75	Q	Sep. 2	Aug. 15	Underwood El-Fish	1.25	Q	Sep. 30	Sep. 12										
Do pf.	87c	Q	Oct. 1	Sep. 13	Kentucky Ry. A. pf.	1.75	Q	Sep. 2	Aug. 15	Do pf.	1.75	Q	Sep. 30	Sep. 12										
Canadian W Natl G L R	1.50	Q	Sep. 1	Aug. 15	Kimball & Co.	1.75	Q	Sep. 2	Aug. 15	Union Mills	1.50	Q	Sep. 1	Sep. 15										
Pwr pf.	1.50	Q	Aug. 15	Aug. 8	Laclede Gas Light	2.50	Q	Sep. 15	Sep. 1	Unit Gas & El pf.	1.75	Q	Sep. 1	Sep. 15										
Can Starch, Ltd. pf.	3.50	Q	Aug. 15	Aug. 8	Lake Shores Mines	30c	Q	Sep. 15	Sep. 2	Un Pacific R R.	3.50	Q	Sep. 1	Sep. 15										
Cap Admin. Ltd. pf.	75c	Q	Oct. 1	Sep. 12	Lecourt Realty	40c	Q	Sep. 15	Sep. 2	Do pf.	32c	Q	Sep. 1	Sep. 15										
Cake (J I) Co.	1.50	Q	Oct. 1	Sep. 12	Legare T Co pf.	1.75	Q	Sep. 2	Aug. 15	United Elastic	75c	Q	Sep. 1	Sep. 15										
Do pf.	1.75	Q	Oct. 1	Sep. 12	Le Rhoad Sh Tr pf.	1.75	Q	Sep. 2	Aug. 15	U S Freight	75c	Q	Sep. 10	Aug. 29										
Cen Miss Val El Prop pf.	1.50	M	Sep. 2	Aug. 15	Liberty Bk & Tr. Louisi.	17c	M	Aug. 15	Aug. 14	U S Gypsum	40c	Q	Sep. 30	Sep. 15										
Checker Cab Mfg.	35c	M	Sep. 2	Aug. 23	Lindsay Nunn P \$2 pf.	50c	Q	Sep. 1	Aug. 20	Do pf.	1.75	Q	Sep. 30	Sep. 15										
Chesapeake Corp	75c	Q	Sep. 30	Sep. 6	May How Mills com pf.	41c	Q	Sep. 1	Aug. 20	U S Stores 1st pf.	1.75	Q	Sep. 2	Aug. 18										
Chrysler Corp	75c	Q	Sep. 30	Sep. 6	Mayflower Assoc	75c	Q	Sep. 15	Sep. 1	Universal Ins	87c	Q	Sep. 15	Sep. 2										
City Ice (K C) pf.	1.75	Q	Sep. 2	Aug. 15	Manishewitz B & W.	45c	Q	Sep. 1	Aug. 20	Vandum Alloy	50c	Q	Sep. 15	Sep. 2										
City Sav Bk (Budapest, Hungary).	1.40	Q	Aug. 29	Aug. 22	Mercantile Com Bank & Trust (St L)	1.25	M	Sep. 1	Aug. 20	Vermont P S \$6 pf.	1.50	Q	Aug. 15	July 31										
Clark Equipm	75c	Q	Sep. 15	Aug. 9	Mergenthaler Lino	1.50	Q	Sep. 30	Sep. 3	Victory Ins (Phila)	30c	Q	Oct. 1	Sep. 15										
Colum & T Ins (Newark)	60c	S	Aug. 25	Aug. 15	Metrol Motor Car.	25c	Q	Sep. 2	Aug. 20	Vict Widg E. Cl A.	37c	Q	Aug. 25	Aug. 14										
Com Util \$6.50 pf.	1.62	Q	Aug. 30	Sep. 14	Mittler Wm	25c	Q	Sep. 24	Aug. 20	Do Cl B.	37c	Q	Aug. 25	Aug. 14										
Congress Cigar	1	Q	Sep. 30	Sep. 14	Midland Unit pf. A.	75c	Q	Sep. 24	Aug. 20	Walworth Co	75c	Q	Sep. 15	Sep. 5										
Conn Lt & Pwr.	1.50	Q	Sep. 1	Aug. 15	Mo Fac R R pf.	1.25	Q	Sep. 1	Sep. 15	Warumto Mfg pf.	1.75	Q	Sep. 2	Aug. 20										
Do 6c pf.	1.62	Q	Sep. 1	Aug. 15	Mies Val Ut In pf.	1.75	Q	Sep. 2	Aug. 15	Washington Ry & El.	1.75	Q	Sep. 1	Aug. 16										
Do 5c pf.	1.37	Q	Sep. 1	Aug. 15	Morrell & Co.	25c	Q	Sep. 14	Aug. 23	Do 5c pf.	1.25	Q	Sep. 1	Aug. 16										
Consoil Paper	1.75	Q	Sep. 1	Aug. 15	Motor Finance	25c	Q	Sep. 30	Aug. 23	White Rock Min Sprs.	31c	Q	Sep. 1	Sep. 15										
Corno Mills	50c	Q	Sep. 1	Aug. 15	Natl Bond & Share.	25c	Q	Sep. 15	Sep. 2	Wood Churn St.	1.75	Q	Sep. 1	Aug. 16										
Cr William Pap 1st pf.	1.75	Q	Oct. 1	Sep. 13	Natl Containr pf.	50c	Q	Sep. 1	Aug. 15	Do pf.	1.75	Q	Sep. 2	Aug. 15										
Do 2d pf.	1.50	Q	Oct. 1	Sep. 13	Natl Steel Car.	50c	Q	Sep. 1	Sep. 17	Wheatworth Co 8c pf.	32c	Q	Sep. 1	Sep. 15										
Cruc Steel, Am pf.	1.75	Q	Sep. 30	Sep. 15	Nat Transp.	25c	Q	Sep. 15	Aug. 15	White Rock Min Sprs.	31c	Q	Sep. 1	Sep. 15										
Crum & Forster Ins Shrs	25c	Q	Aug. 30	Aug. 20	Nebraska P 6c pf.	1.50	Q	Sep. 2	Aug. 15	Do 1st pf.	1.75	Q	Sep. 1	Sep. 15										
Class A	25c	Q	Aug. 30	Aug. 20	Do 7c pf.	1.75	Q	Sep. 2	Aug. 15	Do 2d pf.	1.50	Q	Sep. 1	Sep. 15										
Do Class B	25c	Q	Aug. 30	Aug. 20	New Eng T & T	1.75	Q	Sep. 2	Aug. 15	Wood Newap Mach pr pf.	1.75	Q	Sep. 1	Aug. 20										
Dartmouth Mfg	1	Q	Sep. 2	Aug. 11	N J Ins.	1.25	S	Sep. 27	Aug. 21															
Do pf.	1.25	Q	Sep. 2	Aug. 11	N Y Transport.	50c	Q	Sep. 27	Sep. 15															
Dayton P & L pf.	50c	Q	Sep. 1	Aug. 20	No Amer Oil Cons.	10c	M	Sep. 2	Aug. 15															
Deia Bound Brook R R.	32c	Q	Aug. 20	Aug. 19	N C Tex Oil	62c	Q	Sep. 1	Sep. 10															
Detroit Motorbus	30c	Q	Sep. 15	Aug. 30	No Penn R R.	1.50	Q	Sep. 1	Aug. 25															
Duncan Mill	1	Q	Aug. 15	Aug. 5	O'Connor & M. A.	37c	Q	Sep. 2	Aug. 15															
Du Pont de Nemours	1	Q	Oct. 25	Oct. 10	Okla. H & E pf.	1.75	Q	Sep. 15	Aug. 30															
Do deb	1.50	Q	Oct. 25	Oct. 10	Oran Wash Wat Ser \$6 pf.	1.50	Q	Sep. 1	Aug. 15															
Eastman Kodak	1.25	Q	Oct. 1	Aug. 31	Oxford Paper \$6 pf.	1.50	Q	Sep. 1	Aug. 15															
Do pf.	1.50	Q	Oct. 1	Aug. 31	Parker Trading, A.	30c	Q	Sep. 2	Aug. 15															
Economy	37c	Q	Sep. 15	Sep. 1	Do B	30c	Q	Sep. 2	Aug. 15															
Elly Walker Dry Gds.	50c	Q	Sep. 1	Aug. 21	Penn Bank & S. pf.	62c	Q	Sep. 2	Aug.															

Bond Sales, Prices and Yields

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	(Par value)		
	Week Ended Aug. 16, 1930.	Same Week 1929.	1928.
Monday	\$5,989,000	\$10,055,500	\$5,351,000
Tuesday	6,717,600	10,830,500	6,530,500
Wednesday	7,408,500	11,263,000	7,248,500
Thursday	6,981,000	9,038,000	8,254,000
Friday	6,598,000	8,874,000	10,757,000
Saturday	3,998,000	5,573,000	3,839,000

Total week \$37,692,100 \$55,634,000 \$41,980,000

Year to date.....	1,752,128,300	1,780,793,250	2,001,936,650
Monday	\$7,516,500	\$10,087,500	\$7,000,500
Tuesday	6,743,000	10,704,500	8,610,500
Wednesday	6,285,200	10,031,000	6,872,500

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

	(Par value)		
	Week Ended Aug. 16, 1930.	Same Week 1929.	Changes.
Corporation	\$27,751,500	\$42,070,000	-\$14,318,500
U. S. Government	1,277,600	2,389,500	-1,111,900
Foreign	8,763,000	11,171,500	-2,408,500
City	3,000	3,000	0
State	3,000	3,000	0
Total	\$37,692,100	\$55,634,000	-\$17,941,900

AVERAGE BOND YIELDS

	Week Ended		
	Aug. 16, 1930.	Aug. 9, 1930.	Aug. 17, 1929.
Ten high-grade bonds	4.209%	4.235%	4.850%
Year to date	4.355%	4.359%	4.534%

NEW BOND ISSUES

	Week Ended		
	Aug. 15, 1930.	Aug. 8, 1930.	Aug. 16, 1929.
Public utility	\$8,000,000	\$1,025,000	\$17,000,000
Investment corp.	100,000	45,000,000	4,245,000
Industrial	23,414,000	4,625,000	10,752,000
State and municipal	2,000,000	20,000,000	660,000
Insular possessions	2,000,000	20,000,000	660,000
Foreign	2,000,000	20,000,000	660,000
Railroad	2,000,000	20,000,000	660,000
Financial corps.	2,000,000	20,000,000	660,000
U. S. Government	2,000,000	20,000,000	660,000
Total	\$33,514,000	\$71,310,000	\$31,997,000

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS		RAILROADS	
At. T & Santa Fe gen 4s, 1995	Pennsylvania gen 4s, 1965	Standard Oil N Y 4 1/2s, 1951	Date
At. Coast Line 1st 4s, 1952	Reading 4 1/2s, Ser A, 1997	United Drug 5s, 1953	Aug. 11
Balt & Ohio gold 4s, 1948	Seaboard Air Line ref 4s, 1959	U S Rubber 5s, 1947	Aug. 12
Ches & Ohio gen 4 1/2s, 1992	Southern Pacific ref 4s, 1995		Aug. 13
Chi Great Western 4s, 1959	Southern Ry gen 4s, 1956		Aug. 14
Chi, Mil. St. P. & P. 5s, 2000	Union Pacific 1st 4s, 1947		Aug. 15
Chi & Northw. gen 4s, 1957			
Den & Rio Gr Wn s f 5s, 1955			
Erie consol 4s, 1996			
Illinois Central ref 4s, 1955			
Missouri Pacific gen 4s, 1975			
N Y Central ref 4 1/2s, 2013			
Norfolk & Westn cons 4s, 1996			
North Pacific pr in 4s, 1997			

INDUSTRIALS		INDUSTRIALS	
Am Tel & Tel deb 5s, 1960	Bklyn & Man Transit 6s, 1945	Cons Gas of N Y 5 1/2s, 1965	Inter Rapid Transit 5s, 1966
Am Sugar Ref 6s, 1937	Armour & Co 4 1/2s, 1939	General Motors A C 6s, 1942	Hudson Coal 5s, 1962
International Paper 1st 5s, 1947			

BOND MARKET AVERAGES (40 BONDS)

	Week Ended		Year to	
	Aug. 15, 1930.	Aug. 8, 1930.	Aug. 16, 1929.	
Total	\$4,160,150,803	\$4,126,636,803	\$2,279,407,749	

Bond Transactions—New York Stock Exchange

For Week Ending Saturday, Aug. 16

Total Sales \$37,692,100

With Closing Prices Wednesday, Aug. 20

UNITED STATES GOVERNMENT BONDS.

Range 1930.		High.Low.		Net		Wed's	
High.Low.		High.Low.		Chg.Sales.		Close.	
101.4	98.26	Lib 3 1/2s	101.1	100.27	100.29	-4	88
102.10	100.10	Do 1st cv 4 1/2s	102.1	100.27	100.29	-4	88
103.3	100.23	Do 1st cv 4 1/2s	103.3	100.23	100.27	-2	322
103.1	100.25	Do 4th 4 1/2s	103.1	100.25	100.27	-2	6
113.14	109.24	Treas 4 1/2s	113.14	109.24	112.20	-7	296
109.4	105.16	Do 4s	109.4	105.16	108.5	-7	66
106.17	103.00	Do 3 1/2s	106.17	103.00	106.00	-4	51
102.00	99.1	Do 3 1/2s	102.00	99.1	101.29	-1	162
102.00	98.30	Do 3 1/2s	102.00	98.30	101.14	-4	142
Total sales \$177,600							

FOREIGN BONDS.

88 1/2	82 1/2	ARITIBI P & P 5s, 1953	88 1/2	85 1/2	96 + 1/2	41	85 1/2
100 1/2	96 1/2	Adriatic Elec 7s, 1952	98 1/2	97 1/2	98 1/2 + 1/2	7	98 1/2
95 1/2	87 1/2	Akershus 5s, 1963	94 1/2	94 1/2	94 1/2 + 1/2	92	96 1/2
100 1/2	96 1/2	Alpine Montan 5 1/2s, 1956	96 1/2	96 1/2	96 1/2 + 1/2	2	98 1/2
87 1/2	71 1/2	Antioquia 7s, A. 1945	79 1/2	78 1/2	78 1/2 - 1 1/2	7	78 1/2
88 1/2	70 1/2	Do 7s, 1945	78 1/2	78 1/2	78 1/2 + 1/2	1	78 1/2
87 1/2	70 1/2	Do 7s, C. 1945	78 1/2	78 1/2	78 1/2 + 1/2	1	78 1/2
88 1/2	70 1/2	Do 7s, D. 1945	78 1/2	78 1/2	78 1/2 + 1/2	1	78 1/2
87 1/2	69 1/2	Do 1st 7s, 1957	72 1/2	72 1/2	72 1/2 - 1 1/2	2	73 1/2
88 1/2	67 1/2	Do 2d 7s, 1957	73 1/2	73 1/2	73 1/2 - 1 1/2	2	77 1/2
88 1/2	67 1/2	Do 3d 7s, 1957	68 1/2	68 1/2	68 1/2 - 4 1/2	5	70 1/2
99 1/2	92 1/2	Antwerp 5s, 1958	99 1/2	98 1/2	98 1/2 - 1 1/2	20	99 1/2
93 1/2	85 1/2	Argentine 5s, 1945	91 1/2	90 1/2	91 1/2 - 1 1/2	51	91 1/2
95 1/2	89 1/2	Do 5 1/2s, 1962	95 1/2	94 1/2	95 1/2 - 1 1/2	44	95 1/2
99 1/2	94 1/2	Do 6s, 1957	99 1/2	98 1/2	99 1/2 - 1 1/2	91	95 1/2
100 1/2	95 1/2	Do 6s, B. 1958	99 1/2	98 1/2	99 1/2 + 1/2	35	98 1/2
100 1/2	95 1/2	Do 6s, June, 1959	99 1/2	98 1/2	99 1/2 + 1/2	41	98 1/2
99 1/2	95 1/2	Do 6s, Oct, 1959	99 1/2	98 1/2	99 1/2 + 1/2	10	99 1/2
100 1/2	95 1/2	Do 6s, May, 1960	99 1/2	99 1/2	99 1/2 + 1/2	9	99 1/2
99 1/2	95 1/2	Do 6s, Sept, 1960	99 1/2	99 1/2	99 1/2 + 1/2	27	99 1/2
100 1/2	95 1/2	Do 6s, Oct, 1960	99 1/2	98 1/2	99 1/2 + 1/2	24	99 1/2
99 1/2	95 1/2	Do 6s, Feb, 1961	99 1/2	98 1/2	98 1/2 + 1/2	20	91 1/2
100 1/2	94 1/2	Do 6s, May, 1961	99 1/2	98 1/2	99 1/2 + 1/2	20	91 1/2
85 1/2	76 1/2	Australia 4 1/2s, 1956	80 1/2	79 1/2	79 1/2 + 1 1/2	7	78 1/2
84 1/2	75 1/2	Do 4 1/2s, 1956	80 1/2	79 1/2	79 1/2 + 1 1/2	9	78 1/2
94 1/2	84 1/2	Do 5s, 1957	88 1/2	86 1/2	87 1/2 + 1 1/2	71	87 1/2
100 1/2	102 1/2	Austrian 7s, 1943	105 1/2	104 1/2	105 1/2 + 1 1/2	71	104 1/2
95 1/2	92 1/2	Do 7s, 1957, cits	93 1/2	92 1/2	93 1/2 + 1 1/2	310	92 1/2
95 1/2	92 1/2	BATAVIA PET 4 1/2s, 42	95 1/2	95 1/2	95 1/2 + 1/2	97	95 1/2
98 1/2	91 1/2	Bavaria State 6 1/2s, 1945	96 1/2	95 1/2	96 1/2 + 1/2	14	95 1/2
104 1/2	101 1/2	Belgium 6s, 1955	104 1/2	103 1/2	104 1/2 + 1/2	64	104 1/2
110 1/2	105 1/2	Do 6 1/2s, 1949	109 1/2	109 1/2	109 1/2 + 1/2	60	115 1/2
115 1/2	109 1/2	Do 7s, 1955	110 1/2	109 1/2	110 1/2 + 1/2	91	115 1/2
110 1/2	107 1/2	Do 7s, 1956	110 1/2	109 1/2	109 1/2 + 1/2	14	109 1/2
111 1/2	107 1/2	Do 8s, 1941	109 1/2	109 1/2	109 1/2 + 1/2	1	109 1/2
102 1/2	99 1/2	Bergen 6s, 1949	102 1/2	102 1/2	102 1/2 + 1/2	6	102 1/2
112 1/2	110 1/2	Do 8s, 1945	112 1/2	110 1/2	110 1/2 + 1/2	1	109 1/2
98 1/2	94 1/2	Berlin 6s, 1958	98 1/2	94 1/2	94 1/2 + 1/2	28	95 1/2
99 1/2	92 1/2	Do 6 1/2s, 1950	97 1/2	96 1/2	96 1/2 + 1/2	51	90 1/2
97 1/2	87 1/2	Berlin City El 6 1/2s, 51	91 1/2	90 1/2	90 1/2 + 1/2	9	90 1/2
96 1/2	84 1/2	Do 6 1/2s, 1956	91 1/2	89 1/2	89 1/2 + 1/2	19	91 1/2
96 1/2	86 1/2	Berlin El Ry 6 1/2s, 56	91 1/2	90 1/2	90 1/2 + 1/2	14	91 1/2
99 1/2	92 1/2	Bogota 8s, 1945	96 1/2	96 1/2	96 1/2 + 1/2	70	94 1/2
82 1/2	75 1/2	Bolivia 7s, 1958	71 1/2	70 1/2	70 1/2 + 1/2	2	70 1/2
84 1/2	76 1/2	Do 7s, 1960	71 1/2	69 1/2	69 1/2 + 2 1/2	20	88 1/2
100 1/2	81 1/2	Do 8s, 1947	88 1/2	88 1/2	88 1/2 + 1/2	26	88 1/2
106 1/2	102 1/2	Bordeaux 6s, 1934	106 1/2	105 1/2	105 1/2 + 1/2	27	105 1/2
88 1/2	72 1/2	Brazil 6 1/2s, 1926-1957	78 1/2	75 1/2	78 1/2 + 3 1/2	3	77 1/2
87 1/2	72 1/2	Do 6 1/2s, 1927-1957	78 1/2	75 1/2	77 1/2 + 2 1/2	60	77 1/2
105 1/2	95 1/2	Do 7 1/2s, 1952	102 1/2	102 1/2	102 1/2 + 1/2	1	102 1/2
102 1/2	94 1/2	Do 8s, 1941	102 1/2	102 1/2	102 1/2 + 1/2	1	100 1/2
93 1/2	80 1/2	Brazil Cent Ry 7s, 52	88 1/2	87 1/2	88 1/2 + 1/2	22	88 1/2
104 1/2	98 1/2	Bremen State 7s, 1935	103 1/2	102 1/2	103 1/2 + 1/2	40	103 1/2
90 1/2	80 1/2	Brisbane 5s, 1957	83 1/2	83 1/2	83 1/2 + 1/2	13	88 1/2
88 1/2	80 1/2	Do 6s, 1958	82 1/2	82 1/2	82 1/2 + 1 1/2	11	88 1/2
85 1/2	73 1/2	Budapest 6s, 1962	78 1/2	77 1/2	78 1/2 + 1 1/2	22	78 1/2
91 1/2	80 1/2	Buenos A 6s, 61 (Prov)	85 1/2	83 1/2	85 1/2 + 1 1/2	83	85 1/2
98 1/2	91 1/2	Buenos A 6s, Apr, 60 (Cy)	96 1/2	96 1/2	96 1/2 + 1 1/2	1	95 1/2
98 1/2	90 1/2	Do 6s, Oct, 60 (City)	95 1/2	95 1/2	95 1/2 + 1 1/2	1	95 1/2
90 1/2	80 1/2	Bulgaria 7 1/2s, 1968	81 1/2	80 1/2	81 1/2 + 1 1/2	9	81 1/2
93 1/2	81 1/2	CALDAS 7 1/2s, 1946	85 1/2	85 1/2	85 1/2 + 3/2	2	85 1/2
102 1/2	97 1/2	Canada 4 1/2s, 1936	101 1/2	101 1/2	101 1/2 + 1/2	16	100 1/2
101 1/2	100 1/2	Do 5s, 1931	101 1/2	100 1/2	101 1/2 + 1/2	1	100 1/2
106 1/2	102 1/2	Do 5s, 1952	106 1/2	105 1/2	106 1/2 + 1/2	24	105 1/2
97 1/2	84 1/2	Canada 8s, 6s, 1941	88 1/2	87 1/2	88 1/2 + 1/2	7	88 1/2
109 1/2	103 1/2	Carlsbad 8s, 1954	106 1/2	106 1/2	106 1/2 + 1/2	1	106 1/2
95 1/2	83 1/2	Cauca Valley 7 1/2s, 46	89 1/2	89 1/2	89 1/2 + 1/2	6	89 1/2
94 1/2	85 1/2	Chile 6s, 1960	91 1/2	90 1/2	90 1/2 + 1/2	22	91 1/2
91 1/2	88 1/2	Do 6s, 1963, cits	90 1/2	90 1/2	90 1/2 + 1/2	11	90 1/2
94 1/2	88 1/2	Do 6s, 1961, Jan	91 1/2	90 1/2	91 1/2 + 1/2	34	91 1/2
94 1/2	88 1/2	Do 6s, 1961, Sept	91 1/2	90 1/2	90 1/2 + 1/2	29	90 1/2
94 1/2	88 1/2	Do 6s, 1962	91 1/2	90 1/2	90 1/2 + 1 1/2	24	90 1/2
103 1/2	99 1/2	Do 7s, 1942	102 1/2	100 1/2	101 1/2 + 1 1/2	28	99 1/2
99 1/2	87 1/2	Chile Mig Bk 6s, 62	89 1/2	88 1/2	89 1/2 + 1 1/2	27	90 1/2
94 1/2	86 1/2	Do 6s, 1961	87 1/2	86 1/2	87 1/2 + 1 1/2	24	90 1/2
94 1/2	86 1/2	Do 6s, 1962	87 1/2	86 1/2	87 1/2 + 1 1/2	1	90 1/2
100 1/2	94 1/2	Do 6 1/2s, 1961	99 1/2	98 1/2	99 1/2 + 1 1/2	33	99 1/2
96 1/2	92 1/2	Chile M L 7s, 1960	95 1/2	94 1/2	95 1/2 + 1 1/2	14	94 1/2
98 1/2	90 1/2	Cologne 6s, 1950	93 1/2	91 1/2	93 1/2 + 1 1/2	10	93 1/2
98 1/2	90 1/2	Do 6s, 1961, Jan	97 1/2	95 1/2	97 1/2 + 1 1/2	46	96 1/2
82 1/2	67 1/2	Do 6s, 1961, Oct	77 1/2	75 1/2	75 1/2 + 1 1/2	63	78 1/2

Bond Transactions—New York Stock Exchange—Continued

Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Chgs.	Sales.
86 37	Manat S Co 1st 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 2nd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 3rd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 4th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 5th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 6th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 7th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 8th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 9th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 10th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 11th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 12th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 13th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 14th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 15th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 16th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 17th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 18th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 19th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 20th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 21st 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 22nd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 23rd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 24th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 25th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 26th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 27th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 28th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 29th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 30th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 31st 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 32nd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 33rd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 34th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 35th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 36th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 37th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 38th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 39th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 40th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 41st 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 42nd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 43rd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 44th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 45th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 46th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 47th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 48th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 49th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 50th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 51st 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 52nd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 53rd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 54th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 55th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 56th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 57th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 58th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 59th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 60th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 61st 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 62nd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 63rd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 64th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 65th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 66th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 67th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 68th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 69th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 70th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 71st 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 72nd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 73rd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 74th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 75th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 76th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 77th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 78th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 79th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 80th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 81st 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 82nd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 83rd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 84th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 85th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 86th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 87th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 88th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 89th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 90th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 91st 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 92nd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 93rd 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 94th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 95th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 96th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 97th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 98th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 99th 7 1/2	42 42	41 1/2	41 1/2	1 1/2
86 44	Manat S Co 100th 7 1/2	42 42	41 1/2	41 1/2	1 1/2

Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Chgs.	Sales.
104 100 104	Stinecarr C O 7s, A. 37.	104 104 104	104 104 104	104 104 104	104 104 104
100 99 99	Do 6s, D. 1930.	100 100 100	100 100 100	100 100 100	100 100 100
104 99 99	Do 1st 6s, B. 1930.	104 104 104	104 104 104	104 104 104	104 104 104
102 97 97	Stinecarr F L 5s, 42.	102 102 102	102 102 102	102 102 102	102 102 102
102 94 94	Stinecarr F L 5s, 42.	102 102 102	102 102 102	102 102 102	102 102 102
98 93 93	Stinecarr F L 5s, 42.	98 98 98	98 98 98	98 98 98	98 98 98
98 93 93	Stinecarr F L 5s, 42.	98 98 98	98 98 98	98 98 98	98 98 98
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	104 104 104	104 104 104	104 104 104
104 103 103	Stinecarr F L 5s, 42.	104 104 104	1		

Europe From An American Point of View

Continued from Page 334

"promised land" of aviation, "yet even there air lines enjoy at most the undeniable promise of future prosperity, so far carrying on only with the help of postal subventions and what may be called private subventions in the form of capital available over the speculative period." The receipts of the German Luft-hansa, says M. Bouche, do not exceed a

third of the expenditures, while government subventions to French companies have tripled since 1925, traffic only doubling the while.

He observes that Europe is less amply provided with landing fields than the United States. He estimates that

*** the world in 1929 had a total of 137,000 miles of regular airways, on which 2,000 planes carried 600,000 passengers and 14,000 tons of freight between 3,000 airports or landing fields.

Nearly half the latter were in the United States alone, with 165,000, or more than a quarter, of the passengers carried. Canada was second with 125,000 passengers, and then came Germany with 121,000, Italy with 55,000, Australia with 29,000, France with 25,000, and the United Kingdom with 20,000.

The fact that the United States has soared to the outstanding leadership in the past two years—air passengers there increasing fourteen times in that period and mileage flown more than quadrupling, from 5,000,000 to 21,000,000, while the nearest competitor, Germany, rose only from 5,500,000 to 7,000,000 in respect of mileage—M. Bouche attrib-

utes to the abundance of capital available in America.

The first international conference of commercial aviation experts under the auspices of the League of Nations was held recently in Geneva.

Notes

The beet sugar factory at Carlow, Irish Free State, built by Belgians, is said to be the largest plant of its kind in Europe.

On Aug. 14 the Spanish peseta was down to 9.28 to the dollar.

Total sales \$27,751,500
Grand total sales \$27,751,500

With Closing Prices Wednesday, Aug. 20

[illegible]

Range 1930. High.Low. Last. Net Chgs.Sales.Close.										Range 1930. High.Low. Last. Net Chgs.Sales.Close.									
14	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
15	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
16	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
17	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
18	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
19	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
20	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
21	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
22	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
23	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
24	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
25	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
26	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
27	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
28	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
29	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
30	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
31	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
32	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
33	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
34	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
35	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
36	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
37	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94	94	94	94	94
38	62	62	62	15,800	4	15,800	4	15,800	4	84	94	94	94	94	94				

		-Dec.		-Feb.		-Mar.	
		High.	Low.	High.	Low.	High.	Low.
Aug.	11.	2.75	2.75	2.76	2.71	2.75	2.72
Aug.	12.	...	...	2.74	2.74	2.74	2.74
Aug.	13.	...	...	2.72	2.72	2.73	2.72
Aug.	14.	2.73	2.70	2.74	2.72	2.73	2.72
Aug.	15.	...	...	...	...	...	...
Aug.	16.	2.75	2.72	2.72	2.72	...	...
Wk's	avg.	2.75	2.70	2.76	2.71	2.75	2.72
Aug.	19.	...	...	2.74	2.74	2.74	2.72
Aug.	20.	...	...	2.76	2.76	2.76	2.76
Aug.	20	...	...	...	...	...	...
close	...	...	...	2.76†	...	2.76†	...
†Traded.							

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Aug. 13, 1930	Aug. 6, 1930	Aug. 14, 1929	Aug. 13, 1930	Aug. 6, 1930	Aug. 14, 1929
Loans	\$8,376	\$8,434	\$7,573	\$920	\$919	\$878
On securities	8,481	8,472	9,370	645	656	686
All other						
Total	\$16,857	\$16,906	\$16,943	\$1,565	\$1,575	\$1,564
Investments:						
U. S. Gov. secur.	\$2,860	\$2,877	\$2,734	\$191	\$195	\$163
Other securities	3,375	3,380	2,774	267	257	211
Total	\$6,235	\$6,257	\$5,507	\$458	\$451	\$374
Tot. loans & inv.	\$23,092	\$23,163	\$22,450	\$2,023	\$2,026	\$1,938
Res. with Fed.						
Reserve banks	\$1,789	\$1,752	\$1,674	\$191	\$194	\$176
Cash in vault	214	205	245	14	13	15
Net demand dep.	13,705	13,664	13,191	1,285	1,286	1,235
Time deposits	7,394	7,357	6,721	651	652	572
Gov. deposits	46	65	44	2	3	3
Due from banks	1,564	1,518	1,080	155	154	133
Due to banks	3,362	3,382	2,634	371	371	310
Borrowings from Fed. Res. banks	38	51	726	2	2	43

Statement of New York City Member Banks

	Banks		
	Aug. 20, 1930	Aug. 13, 1930	Aug. 21, 1929
Loans:			
On securities	\$3,527	\$3,585	\$2,775
All other	2,441	2,417	2,862
Total loans	\$5,968	\$6,002	\$5,637
Investments:			
United States Govt. securities	\$1,090	\$1,065	\$955
Other securities	1,018	1,002	762
Total investments	\$2,108	\$2,066	\$1,717
Loans and investments—Total	\$8,076	\$8,068	\$7,354
Reserve with Federal Reserve Bank	\$782	\$787	\$700
Cash in vault	44	45	52
Net demand deposits	5,558	5,595	5,120
Time deposits	1,436	1,440	1,149
Government deposits	15	15	11
Due from banks	87	83	83
Due to banks	976	1,004	810
Borrowings from Fed. Reserve Bank			144

Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		Aug. 13, 1930	Aug. 6, 1930	Aug. 14, 1929
Federal Reserve District:				
1—Boston	16	\$484,253	\$642,718	\$682,681
2—New York	14	6,184,062	7,250,298	10,916,900
3—Philadelphia	18	459,460	552,594	590,055
4—Cleveland	25	600,388	692,642	828,611
5—Richmond	24	248,581	301,512	299,275
6—Atlanta	26	202,668	233,654	261,627
7—Chicago	38	1,372,814	1,478,631	1,788,343
8—St. Louis	16	248,554	261,551	304,196
9—Minneapolis	17	183,594	192,933	232,297
10—Kansas City	28	329,517	344,142	394,725
11—Dallas	17	153,982	173,604	187,112
12—San Francisco	27	722,248	779,165	937,940
Total	266	\$11,190,221	\$12,903,444	\$17,423,361
New York City	1	5,829,580	7,056,936	10,475,026
Total outside N. Y. C.	265	\$5,360,641	\$5,846,508	\$6,948,335

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Aug. 20, 1930	Aug. 13, 1930	Aug. 21, 1929	Aug. 20, 1930	Aug. 13, 1930	Aug. 21, 1929
Gold with Federal Reserve agents	\$1,537,714	\$1,546,714	\$1,561,563	\$258,594	\$258,594	\$285,474
Gold redemption fund with U. S. Treasury	35,819	36,352	67,745	14,588	14,707	20,107
Gold held exclusively against F. R. notes	\$1,573,533	\$1,583,066	\$1,629,308	\$273,182	\$273,301	\$305,581
Gold settlement fund with F. R. Board	558,821	551,212	716,863	171,370	161,866	220,504
Gold and gold certificates held by banks	806,943	811,022	608,017	500,064	500,619	361,136
Total gold reserves	\$2,938,997	\$2,945,300	\$2,954,188	\$944,616	\$935,786	\$887,221
Reserves other than gold	168,060	169,702	188,626	45,736	47,191	72,106
Total reserves	\$3,107,057	\$3,115,002	\$3,142,814	\$990,352	\$982,977	\$959,327
Non-reserve cash	67,042	66,856	58,782	17,348	17,301	16,755
Bills discounted:						
Secured by U. S. Government obligations	63,876	62,209	448,120	16,774	16,758	123,852
Other bills discounted	132,303	128,306	538,258	15,260	15,589	109,295
Total bills discounted	\$196,179	\$190,515	\$986,378	\$32,034	\$32,347	\$233,147
Bills bought in open market U. S. Govt. securities:	158,922	150,515	132,137	37,203	49,859	65,665
Bonds	75,682	59,608	42,693	15,445	12,523	7,495
Treasury notes	304,678	291,617	90,943	109,291	110,025	23,907
Certificates and bills	221,580	255,112	14,971	63,010	69,640	6,080
Total U. S. Government securities	\$601,940	\$606,337	\$148,607	\$187,746	\$192,188	\$37,482
Other securities	7,922	8,472	15,950	5,900	6,450	12,050
Total bills and securities	\$609,862	\$614,809	\$164,557	\$193,646	\$198,638	\$49,532
Due from foreign banks	702	703	724	228	229	217
Uncollected items	548,404	579,632	680,191	142,269	156,250	189,790
F. R. notes of other banks	18,527	18,638	17,173	4,582	5,987	17,173
Bank premises	59,906	59,985	58,818	15,664	15,664	16,087
All other resources	16,548	15,617	10,484	8,666	7,647	901
Total resources	\$4,782,849	\$4,816,686	\$5,267,203	\$1,441,962	\$1,466,899	\$1,548,596
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,323,708	\$1,332,991	\$1,822,853	\$157,237	\$151,665	\$310,831
Deposits:						
Member bank—reserve account	2,413,559	2,399,616	2,292,032	988,078	995,673	905,362
Government	30,093	28,563	18,468	3,038	5,024	3,103
Foreign bank	8,149	8,149	7,142	1,921	1,921	1,921
Other deposits	19,552	26,450	19,531	8,394	13,644	6,981
Total deposits	\$2,460,067	\$2,463,778	\$2,337,173	\$1,001,431	\$1,018,848	\$916,666
Deferred availability items	528,326	558,011	654,838	132,704	145,691	177,183
Capital paid in	189,783	189,739	166,217	65,579	65,577	63,727
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	15,029	15,201	31,724	5,010	5,117	8,907
Total liabilities	\$4,782,849	\$4,816,686	\$5,267,203	\$1,441,962	\$1,466,899	\$1,548,596
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	81.9%	82.0%	75.5%	85.5%	84.0%	78.2%
Contingent liability on bills purchased for foreign correspondents	478,315	480,094	442,668	155,976	157,755	134,423

GOLD MOVEMENT

Week Ended Aug. 20, 1930.	
Imports:	
From Uruguay	\$1,000,000
From Brazil	146,000
Chiefly from other Latin-American countries	119,000
Total	\$1,265,000
Week Ended Aug. 13, 1930.	
Imports:	
From China	\$220,000
Chiefly from Latin-American countries	166,000
Total	\$386,000
Exports:	
To France	\$8,809,000
Total	\$8,809,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3%	July 3, 1930	3 1/2%
New York	2 1/2%	June 20, 1930	3%
Philadelphia	3 1/2%	July 3, 1930	4%
Cleveland	3 1/2%	June 7, 1930	4%
Richmond	3 1/2%	July 15, 1930	4%
Atlanta	3 1/2%	July 12, 1930	4%
Chicago	3 1/2%	June 21, 1930	4%
St. Louis	3 1/2%	Aug. 7, 1930	4%
Minneapolis	4%	Apr. 15, 1930	4 1/2%
Kansas City	3 1/2%	Aug. 15, 1930	4%
Dallas	3 1/2%	Apr. 8, 1930	4 1/2%
San Francisco	3 1/2%	Aug. 8, 1930	4%
England	3%	May 1, 1930	3 1/2%
France	2 1/2%	May 1, 1930	3%
Germany	4%	June 20, 1930	4 1/2%

RESERVE BANK CREDIT AND RELATED ITEMS

—Net Change Since—	
Aug. 20, Aug. 13, Aug. 21,	
1930. 1930. 1929.	
Bills discounted	196 +5 -790
Bills bought	159 +5 -27
U. S. securities	602 -4 -453
Other Reserve Bank credit	29 -2 -13
Total Reserve Bank credit	986 +4 -323
Monetary gold stock	4,493 +4 +139
Treasury currency adjusted	1,788 +1 +5
Money in circulation	4,442 +5 -304
Member bank reserve balances	2,414 +14 +122
Unexpended capital funds, non-member deposits, &c.	411 -10 +1
BROKERS' LOANS	
(New York Reporting Member Banks)	
(Millions of Dollars)	
Own Out-of-Account Banks	
Aug. 20, 1930	1,607 714 807 3,128 2,489 639
Aug. 13, 1930	1,646 705 804 3,155 2,513 642
Aug. 6, 1930	1,719 694 801 3,214 2,578 635
July 30, 1930	1,669 745 814 3,228 2,618 610
July 23, 1930	1,619 776 832 3,226 2,624 603
July 16, 1930	1,596 799 847 3,243 2,634 608
July 9, 1930	1,563 760 880 3,203 2,579 624
July 2, 1930	1,710 664 856 3,219 2,580 639
June 25, 1930	1,764 713 939 3,411 2,787 629
June 18, 1930	1,850 906 1,031 3,787 3,175 612
June 11, 1930	1,799 1,053 1,146 3,998 3,383 615
June 4, 1930	1,911 995 1,195 4,101 3,469 632
May 28, 1930	1,777 988 1,257 4,022 3,380 642
1929.	
Aug. 21, 1929	926 1,787 3,372 6,085 5,738 347

Comparative Statement of Federal Reserve Banks

District.	Gold Reserve.		Total Bills Discounted.		Total U. S. Gov. Securities in Circulation.		F. R. Notes in Circulation.		Due Members Reserve Acct.		Ratio %.
	Aug. 20, 1930	Aug. 13, 1930	Aug. 20, 1930	Aug. 13, 1930	Aug. 20, 1930	Aug. 13, 1930	Aug. 20, 1930	Aug. 13, 1930	Aug. 20, 1930	Aug. 13, 1930	
Boston	\$212,397,000	\$212,397,000	\$12,823,000	\$12,823,000	\$48,177,000	\$48,177,000	\$133,140,000	\$133,140,000	\$145,992,000	\$145,992,000	80.3
New York	944,616,000	944,616,000	32,034,000	32,034,000	187,746,000	187,746,000	157,237,000	157,237,000	988,078,000	988,078,000	85.5
Philadelphia	221,926,000	221,926,000	16,604,000	16,604,000	52,252,000	52,252,000	124,169,000	124,169,000	143,110,000	143,110,000	86.1
Cleveland	329,834,000	329,834,000	13,796,000	13,796,000	57,856,000	57,856,000	185,629,000	185,629,000	205,587,000	205,587,000	85.5
Richmond	80,132,000	80,132,000	23,521,000	23,521,000	16,983,000	16,983,000	61,980,000	61,980,000	64,236,000	64,236,000	68.5
Atlanta	113,609,000	113,609,000	30,026,000	30,026,000	12,556,000	12,556,000	113,335,000	113,335,000	90,161,000	90,161,000	73.7
Chicago	433,782,000	433,782,000	15,508,000	15,508,000	81,215,000	81,215,000	172,299,000	172,299,000	356,477,000	356,477,000	85.0
St. Louis	94,277,000	94,277,000	16,870,000	16,870,000	23,899,000	23,899,000	66,678,000	66,678,000	76,902,000	76,902,000	73.1
Minneapolis	62,406,000	62,406,000	4,420,000	4,420,000	25,979,000	25,979,000	48,890,000	48,890,000	48,910,000	48,910,000	67.8
Kansas City	112,208,000	112,208,000	8,963,000	8,963,000	28,736,000	28,736,000	69,296,000	69,296,000	88,747,000	88,747,000	73.0
Dallas	47,259,000	47,259,000	13,985,000	13,985,000	29,229,000	29,229,000	33,276,000	33,276,000	58,795,000	58,795,000	67.5
San Francisco	286,551,000	286,551,000	7,628,000	7,628,000	39,009,000	39,009,000	157,779,000	157,779,000	176,564,000	176,564,000	87.0

Foreign Bank Statements

	REICHSBANK				
	(Thousands of Reichsmarks)				
	*Aug. 15, 1930.	†Aug. 7, 1930.	†July 31, 1930.	†July 23, 1930.	Aug. 14, 1929.
Gold coin and bullion.....	2,588,808	2,619,029	2,618,698	2,618,728	2,150,264
Reserve in foreign currencies.....	311,113	317,312	260,867	181,638	302,661
Bills of exchange and checks.....	1,381,608	1,588,595	1,759,255	1,427,183	2,157,312
Silver and other coins.....	167,172	153,634	150,303	180,692	136,347
Notes on other banks.....	19,142	14,389	5,441	24,010	19,417
Advances.....	52,370	55,735	133,178	57,558	85,770
Investments.....	100,867	100,967	101,015	101,010	92,744
Other assets.....	676,119	684,945	683,475	778,560	590,000
Notes in circulation.....	4,228,137	4,398,293	4,637,559	3,968,568	4,291,743
Other maturing obligations.....	446,946	421,695	397,644	666,970	452,731
Other liabilities.....	222,221	220,557	219,843	217,621	343,438
Bank rate.....	4%	4%	4%	4%	7½%

* Cable report; subject to revision. † As reported in the official Reichsbank statement.

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X. BUSINESS AND FINANCE

he may unfortunately become involved. There seem to be well founded reasons for believing that such legislation is an equitable and effective way of accomplishing the desired results.

WORKMEN'S COMPENSATION INSURANCE

Developments.—No developments of a far-reaching character have taken place in the field of workmen's compensation. There have been the customary amendments to the various laws, usually in the direction of greater liberality of benefits. The rate-making bodies are constant in their endeavors to make rates adequate to the increasing cost of industrial accidents. Employers are showing a better disposition to co-operate with the insurance companies towards accident prevention. But there is always the human element, and the cost of workmen's compensation keeps persistently high.

Experience Rating.—The careful employer who uses every means to prevent accidents will benefit by an alteration in the experience rating plan which gives greater weight to the experience of the most recent years. Thus an employer who is instrumental in lowering the accident frequency and severity at his plant is not only doing his duty as a citizen and public benefactor but also enjoys the fruits in a lower cost for his insurance.

Legislation.—During the year, North Carolina enacted a Workmen's Compensation Law effective July 1st. There are now only four states which

have not adopted the principles of Workmen's Compensation and where injured workmen have still to sue for damages.—Arkansas, Florida, Mississippi and South Carolina. When it is remembered that prior to 1911, the principle of workmen's compensation was practically unknown, or ignored, the rapid growth and development of the idea becomes at once apparent.

AVIATION

Aviation is now looming into the field of liability insurance and is fast becoming a very important factor in that field. The developments which the future undoubtedly holds for this means of transportation make aviation a subject of interest and importance to the insurance official who deals in futures.

INSURANCE AND THE STOCK MARKET

The year 1929 was marked by the entry into the casualty-surety field of many new casualty companies. It was also marked by a stock market collapse in October and November. In the process of readjustment to a safer and saner conception of actual values the protection afforded by insurance and surety bond coverage of all kinds will unquestionably be one of the most effective stabilizing influences. Existing conditions emphasize the basic service which the institution of insurance renders to the public,—namely that of protecting values which have already been created and of safeguarding the plans upon which every form of future accomplishment is based.

CHRONOLOGY OF FINANCIAL EVENTS, 1929

(From The New York Times, Dec. 31, 1929.)

JANUARY.

Jan. 3—Call money renews at 12%; falls to 10%; time money declines to 7%. Stocks rise briskly; General Electric up 23½ points to new high. Radio gains 30%.

Jan. 5—Call money declines to 7%.

Jan. 6—Directors of Radio Corporation and Victor Talking Machine

Company agree to merge. Van Sweringen and Baltimore & Ohio hold secret four-trunk-line conference, making direct plans to Commerce Commission for purchase of railway properties. Call money 8%. Acceptance rates rise ¼ to 1½ to 50½ for 60 and 90 days. Pennsylvania crude oil rises 25 cents to highest level in 4½ years.

CHRONOLOGY OF FINANCIAL EVENTS, 1929

Jan. 7—Call money rises to 7%. Stock market weak, old Radio stock falls 20½ points.

Jan. 8—Call money down to 6%.

Jan. 9—Stocks rally slightly. Wheat rises 3 cents.

Jan. 10—J. D. Rockefeller Jr. asks proxies to oust Colonel Stewart as head of Standard Oil of Indiana. \$21,000,000 in gold arrives from Canada.

Jan. 11—Call money 7%. Reichsbank rate reduced from 7½ to 4½%.

Jan. 14—Time money up to 7½%.

Jan. 15—Netherlands call \$40,000,000 6% bonds offered in 1924.

Jan. 15—Call money rises to 9%.

Jan. 15—Stocks and cotton weaker.

Jan. 16—Call money 8%.

Jan. 16—United States Government bonds weak, 1st Liberty 4½% going below par for first time in five years.

Jan. 17—Call money 8%.

Jan. 18—Bankers raise acceptance rates to 5½ for 90-day paper; above F. R. rediscount rate.

Jan. 18—J. P. Morgan and Owen D. Young accept offer of foreign governments to serve on experts' committee on reparations.

Jan. 22—First gold of year engaged for New York in London, \$2,500,000.

Jan. 23—Copper up ¼ cent at 17c. Wheat strong.

Jan. 24—Bethlehem Steel resumes common dividend after 5-year lapse.

Jan. 25—Stocks very active, General Electric up 14½ points, du Pont up 16, and industrial average gaining 7½.

Jan. 26—A. T. & T. rises 13 points to 220, new high. Commerce Commission approves New York Central lease of Michigan Central and Big Four Roads.

Jan. 28—Stocks open with wide gains, Electric Bond and Share gaining 49 points on curb. New York Central goes to high record of 196½ on unification plan approval.

Jan. 29—Call money 7%. Stock market grows nervous. London gold amounting to \$3,500,000 arrives.

Jan. 30—Call money 8%. Utility stocks rise 3 to 16 points.

Jan. 31—Call money down to 7%, time money to 7½%. Du Pont gains 68 points in strong market.

FEBRUARY.

Feb. 1—Stock market rises rapidly, despite 8% call money; "averages" at new high record.

Feb. 4—Standard Oil Company of Indiana votes \$210,000,000 distribu-

tions, in form of 50% stock and 50 cents extra dividends; seen as Stewart move to obtain stockholders' favor.

Feb. 5—Call money drops to 7%; time money advances to 7½.

Feb. 7—Stock market breaks heavily on overnight Reserve Board warning; "averages" down 7 points for day.

Feb. 8—Call money advances to 9%; stocks decline again, but more slowly.

Feb. 11—Stocks rally 3 to 12 points in light trading; call money down to 7%.

Feb. 12—Call money drops to 8% but 60-day time money rises to 7%; stocks quiet.

Feb. 14—New York Reserve Bank fails to change bank rate after five-hour meeting; call money 6½%.

Feb. 15—Federal Advisory Council recommends that all member banks be urged directly by the Federal Reserve Banks to curb brokers' loans. Call money 10%; stocks break 3½ points on average.

Feb. 16—Break of 2 to 21 points in stocks.

Feb. 18—Doll market, 2 to 14 point rally in stocks; call money declines to 7. Congressmen introduce resolutions hostile to Reserve Board.

Feb. 18—Baltimore & Ohio files application with Commerce Commission to consolidate fifteen affiliated roads; call money 6½; stock rally continues.

Feb. 20—Chesapeake & Ohio files plan to consolidate twelve railways, in opposition to Baltimore & Ohio plan.

Feb. 21—Guaranty Trust and National Bank of Commerce plan \$2,000,000,000 merger. Call money 6½; stocks rise further.

Feb. 23—Call money 6%.

Feb. 26—Directors of United States Steel Corporation vote to increase common stock from 7,333,210 to 12,500,000 shares of \$100 par value, adding \$496,679,000 to capital and retiring \$271,385,000 bonds.

Feb. 27—Call money down to 8%; stocks rise sharply.

Feb. 28—Whole market rises violently under leadership of Adams Express, up 60½ points. Call money reaches 10 per cent; industrial "averages" at new high level.

MARCH.

Mar. 1—Stocks advance in 6,021,300-share trading, largest of year to date, and exceeded only in November.

EDITOR AND PUBLISHER, in its review of the 1929 edition of The American Year Book, describes it as "a volume of impeccable authority differing from the ordinary type of year book in that each subject is presented not only factually but interpretively by an eminent authority on his subject. In many respects this book is a miniature encyclopedia, covering the fields of history, politics, science, sociology, arts, letters, and so on, with scholarly thoroughness."

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